



**NATIONAL BANK OF ROMANIA**



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**Year XXI, No. 237**



# **MONTHLY BULLETIN**

**JULY 2013**

Year XXI, No. 237

## ***NOTE***

*Statistical data used in this publication are those available as of 23 September 2013.*

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

*The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.*

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## SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JULY 2013

### Real Economy

In 2013 Q2, real GDP further saw an increase (up 1.5 percent, annual change), which was however 0.7 percentage points slower than in Q1. The more sluggish pace of growth was ascribed to a base effect associated with the pick-up in economic activity in 2012 Q2, whereas real GDP quarterly dynamics accelerated somewhat (+0.5 percent versus 2013 Q1<sup>1</sup>). Similarly to the picture posted in the previous quarter, economic growth was brought about solely by net external demand, while domestic absorption followed an even steeper downtrend.

Consumer demand witnessed a marginal rise on the back of household final consumption (+0.2 percent). Behind this move stood largely the step-up in self-consumption, in correlation with the rebound in agriculture in Q2. An adverse impact had retail purchases, whose volume shrank for both non-durables and motor vehicles. In the case of the latter development, a contribution came from the base effect generated by the different timing when the 2012 and 2013 car scrapping schemes were launched.

Gross fixed capital formation stood on a downtrend, i.e. -3.8 percent in annual terms, which was however less steep than in 2013 Q1. As regards investor categories, the lower investment demand owed both to the public sector and households, while corporate fixed capital investment remained relatively unchanged in annual terms.

The improved performance of the external sector was ascribable to the trade in goods, as in 2013 Q2 exports reported a more than two times faster annual growth rate, on the one hand, and the volume of imports recorded a 1.5 percent drop, on the other. The EU trade was the driver of the swifter increase in sales of goods, whereas exports to non-EU countries posted slower dynamics, albeit staying on an uptrend. Mention should be made of the fact that sales of motor vehicles saw faster growth on

Macroeconomic Indicators		
	percentage change	
	July'13/ July'12	7 mths '13/ 7 mths '12
Industrial output	11.4	6.9
Labour productivity in industry	11.1	5.5
Retail trade <sup>1</sup>	1.0	-0.7
Market services to households <sup>2</sup>	1.1	-3.9
Foreign trade		
– Exports	18.1	7.7
– Imports	11.3	-0.7
Net average monthly wage		
– Nominal	5.1	5.2
– Real	0.6	-0.1
Consumer prices	4.41	5.32
Industrial producer prices <sup>3</sup>	1.56	3.65
Average exchange rate of the leu against the euro <sup>4</sup>	2.8	0.3
	July 2013	
NBR policy rate (% p.a.)	5.00	
Registered unemployment rate (%)	5.29	
1) turnover volume in retail trade, except for motor vehicles and motorcycles;		
2) turnover volume;		
3) total, domestic and foreign markets;		
4) appreciation (+), depreciation (-).		

Source: NIS, NBR

GDP by Expenditure		
	percent; against same period a year ago	
	Q I 2013	Q II 2013
<b>Gross Domestic Product</b>	<b>2.2</b>	<b>1.5</b>
Final consumption	-0.3	0.1
Households	-0.3	0.2
General and local governments	-0.3	-0.4
Gross fixed capital formation	-5.4	-3.8
Exports	9.1	12.1
Imports	-0.1	-1.7

Source: NIS

<sup>1</sup> The quarter-on-quarter changes are calculated based on the seasonally adjusted data series.

both EU and non-EU markets, the advance in the current year (19.1 percent and 42.3 percent in 2013 Q1 and Q2, respectively<sup>2</sup>) being supported by the extensive renewal of Dacia's car models and the popularity enjoyed by Ford B-MAX, which was declared the best-selling compact MPV on the European car market in 2013 H1.

The drop in imports of goods was the result of the steeper downtrend followed by purchases on the non-EU markets, mainly of energy commodities. The move was partly offset by the faster rise in intra-EU imports, underpinned mostly by intermediate goods.

On the supply side, behind the deceleration in real GDP dynamics stood the 4.2 percent year on year decline in net taxes on products, the main reason being the decrease in VAT receipts against the backdrop of the weak domestic absorption and the larger production for external markets. By contrast, gross value added remained on a moderate uptrend (2.4 percent annual growth rate, marginally higher than in 2013 Q1).

Industry made the largest contribution to economic growth, as the annual GVA dynamics in this sector reached 4.9 percent (up 2.3 percentage points versus the first quarter), solely driven by external demand, whereas the industrial output for the domestic market (estimated based on the turnover volume) witnessed a swifter decrease. Particularly the production of motor vehicles and of machinery and electrical equipment, as well as the food industry and the light industry, saw faster paces of increase (annual changes ranged between 6.8 percent and 21.5 percent), with oil processing also contributing significantly.

Another sector that made a positive contribution to real GDP dynamics was agriculture, whose GVA witnessed a trend reversal, i.e. 17.7 percent annual growth rate versus -8 percent in the previous three-month period, on the back of favourable weather conditions.

The annual pace of increase of services decelerated for the third quarter in a row, with GVA moving up 1.1 percent. Trade and transportation, as well as information and communication services, reported a weaker performance than in the similar year-ago period, while the other subsectors stayed on a slight uptrend,

<sup>2</sup> According to the Automotive Manufacturers and Importers Association.

### GDP by Origin

*percent; against same period a year ago*

	Q I 2013	Q II 2013
<b>Gross Domestic Product</b>	<b>2.2</b>	<b>1.5</b>
Agriculture, forestry and fishery	-8.0	17.7
Industry	2.6	4.9
Construction	1.6	-5.4
Wholesale, motorvehicle repair, warehousing and HoReCa	3.2	-0.7
Information and Communication	8.8	-1.2
Financial intermediation and insurance	2.6	1.7
Real estate activities	2.6	3.7
Professional, scientific activities; activities of administrative services and of support services	6.8	0.7
Public services	0.2	1.6
Shows, culture and recreation	1.3	2.9
<b>Gross value added - total</b>	<b>2.3</b>	<b>2.4</b>
Net taxes on product	1.5	-4.2

Source: NIS

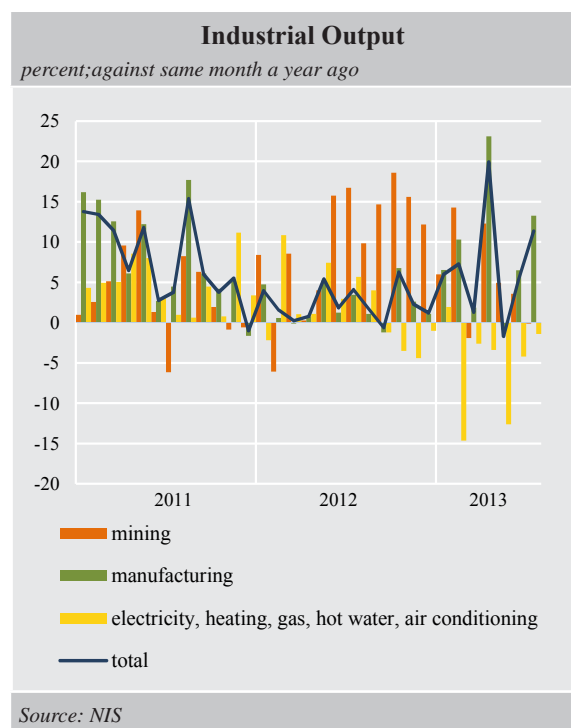
with real estate transactions posting the swiftest growth rate, i.e. 3.7 percent.

GVA in the construction sector lost 5.4 percent, given that the rise in the volume of capital repair works on civil engineering structures and current repair works proved insufficient to offset the ongoing decline in new construction works, the main component of the aforementioned sector.

In July 2013, the annual growth rate of industrial output volume accelerated to 11.4 percent, particularly due to developments across manufacturing (which added 6.7 percentage points versus June to 13.3 percent). This sector benefitted further from the favourable influence of external demand<sup>3</sup>, the structural analysis showing swifter annual growth rates for most export-oriented sub-sectors. Chemicals also reported faster dynamics, yet as a result of a favourable base effect, the sub-sector facing difficulties at present. The prospects for August-October remained pessimistic, the DG ECFIN confidence indicator pinpointing only a marginal increase.

In the month under review, the registered unemployment rate stagnated at about 5.3 percent<sup>4</sup>, while the ILO unemployment rate stayed close to the maximum level recorded since the onset of the international economic crisis, i.e. 7.5 percent. The uptrend followed by the latter indicator in the first six months of the year, corroborated with additional market signals – current layoffs in some industrial sub-sectors (chemicals, light industry), as well as scheduled dismissals – reveals the rather pessimistic outlook for labour market. In this context, the acceleration to 5.1 percent in the annual growth rate of the average net nominal wage earnings in the reviewed month was short-lived, reflecting the granting of occasional bonuses and, to a certain extent, the minimum wage rise from lei 750 to lei 800.

In July 2013, trade and services on aggregate re-entered positive territory (annual increase of about 2 percent), against the background of further volatile trade developments. Durables turnover volume saw a rebound, largely on account of motor vehicle purchases, spurred by the unfolding car fleet renewal



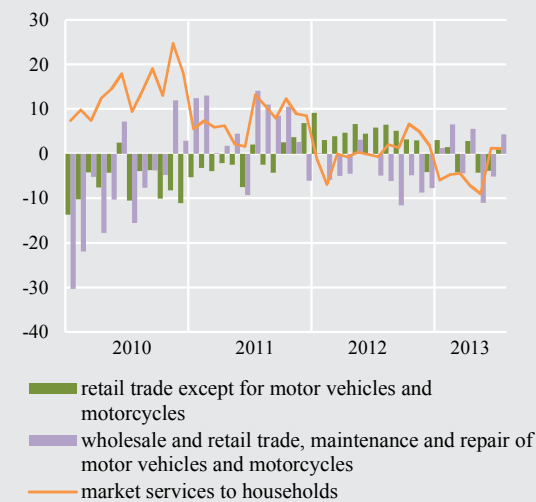
<sup>3</sup> The external market turnover volume deflated by industrial producer price index recorded the highest annual dynamics since the beginning of 2011 (25.3 percent).

<sup>4</sup> Seasonally adjusted data.



### Turnover Volume

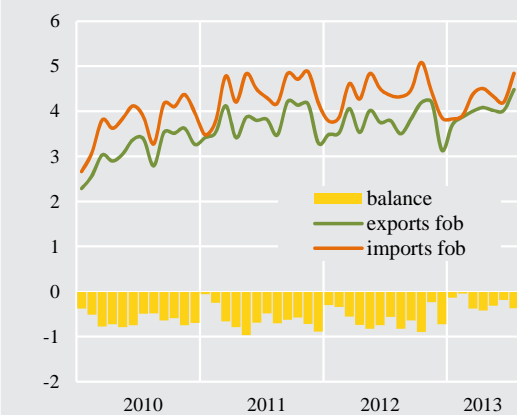
percent; against same month a year ago



Source: NIS

### Trade Balance

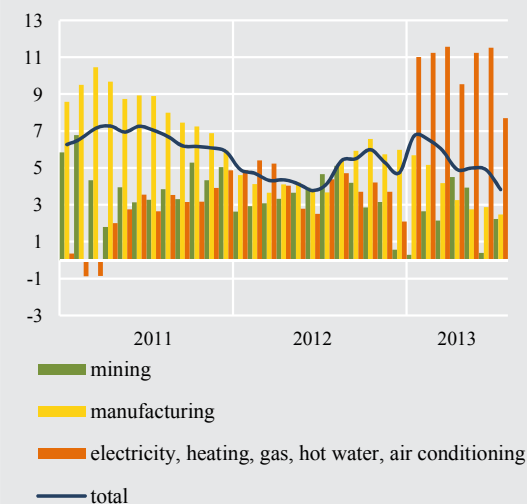
EUR billion



Source: NIS

### Industrial Producer Prices for Domestic Market

percent; against same month a year ago



Source: NIS

programme<sup>5</sup>. Sales of non-durables stagnated in year-on-year comparison, given that the faster increase in pharmaceuticals sales was offset by the annual declines (slower than in the previous month) in fuel and food sales. Receipts from market services to households grew by 1.1 percent in July, showing the visible recovery of the activity of travel agencies (up 24 percent year on year), due possibly to the more attractive offers promoted during the summer of 2013.

According to preliminary data<sup>6</sup>, the value of exports of goods saw an annual advance of 18.1 percent, due to the stronger demand from both EU and non-EU markets (up by 20 percent and 13.7 percent, respectively). Several manufacturing sub-sectors – transport means, food industry, machinery and equipment, woodworking, textiles, furniture – further had a robust export performance. Imports of goods also reported a swift increase (11.3 percent), so that the trade deficit recorded a slower annual rate of decline (i.e. 34.5 percent to EUR 366 million).

In the month under consideration, the annual growth rate of industrial producer prices for the domestic market decelerated to 3.8 percent, a record low of the past 12 months, under the influence of a mix of factors: cheaper electricity<sup>7</sup>, ongoing downtrend in the domestic and external prices for some commodities (food, metals), the domestic currency appreciation versus the major currencies. Thus, the growth rates of prices for energy and intermediate goods recorded relatively substantial slowdowns, an adverse impact coming, in the case of the former, from the hike in world oil prices, amid the seasonal increase in global consumption, the supply disruptions in Lebanon and Iraq, as well as from the likelihood of lingering tensions in Egypt. The annual dynamics of prices for capital goods remained at a level similar to that recorded in the previous month.

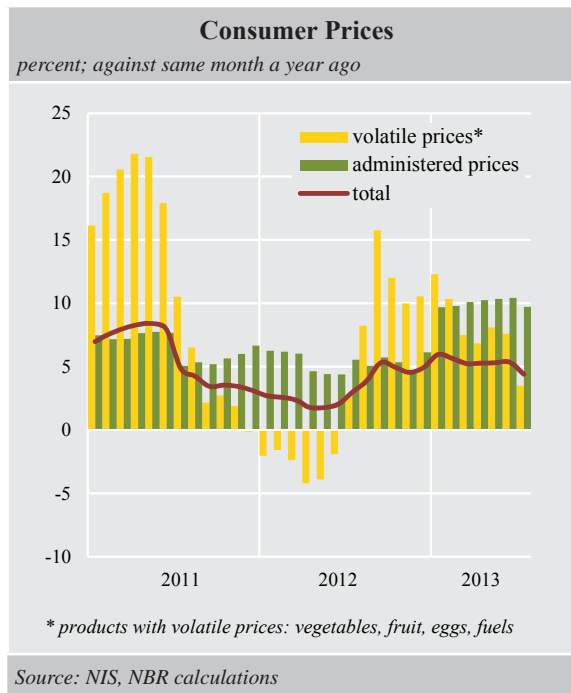
The annual growth rate of consumer prices decelerated by nearly one percentage point to 4.41 percent in July versus June 2013. The sharp drop was chiefly due to the stronger fruit and vegetable price disinflation, as a result of the substantial price declines

<sup>5</sup> According to the Automotive Manufacturers and Importers Association, the volume of motor vehicle purchases posted annual increases in July and August, concomitantly with the rise in the share of sales to individuals, as compared with the average for the first half-year.

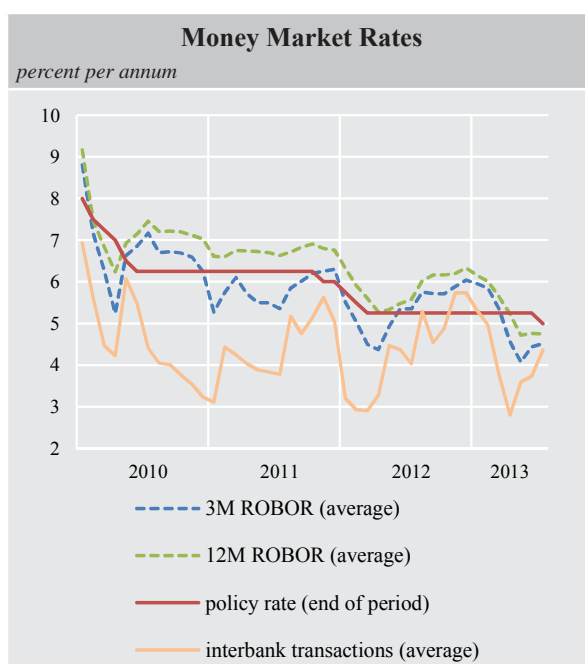
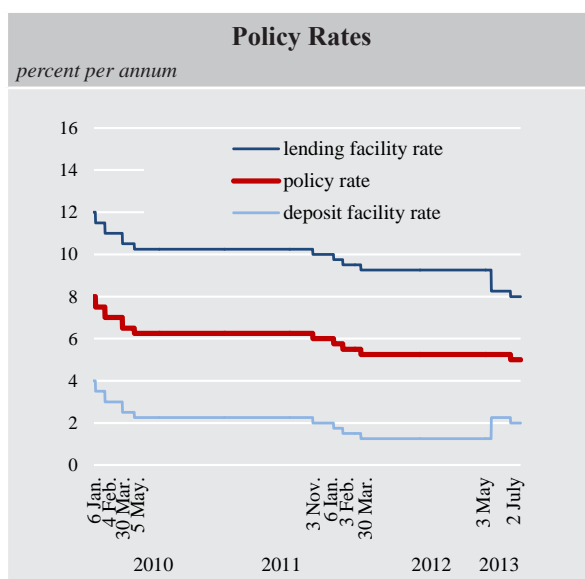
<sup>6</sup> Source: NIS.

<sup>7</sup> The drop by 33 percent in the average trading price on OPCOM versus the same year-ago period, concomitantly with the ANRE decision to cut the regulated prices for electricity by 1.3 percent and to lower the quota of green certificates.

in the month under review induced by bumper vegetal crops. A similar influence had (i) administered prices, whose annual change slowed down as a result of lower electricity prices, as well as of a favourable base effect, whereas the prices of natural gas and water, sewerage and waste disposal services went up; (ii) core inflation, against the background of domestic currency appreciation and the favourable impact exerted by processed food prices.



## Monetary Policy



In July, the central bank resumed the rate cutting cycle<sup>1</sup>, lowering the monetary policy rate by 25 basis points to 5.00 percent per annum. At the same time, the National Bank of Romania Board decided to continue to pursue an adequate management of liquidity in the banking system and to leave unchanged the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions. The decision to cut the key interest rate was driven mainly by the reconfirmed prospects, in light of the updated short-term projection, of a resumption of disinflation in July 2013 and a return of the 12-month inflation rate inside the band around the flat target in September/October. Behind the decision stood also the steeper downtrend in the annual adjusted CORE2 inflation rate in the first two months of 2013 Q2 (2.7 percent in May versus 3.0 percent in March 2013) and the relative improvement in its short-term outlook, amid the expected fading away of the influence of adverse supply-side shocks enabling the disinflationary impact exerted by the aggregate demand deficit to become manifest.

The NBR continued to provide liquidity to credit institutions via weekly repo tenders with full allotment. Banks' demand for reserves expanded, as a result of the short-lived rise in the contractionary impact of autonomous factors of liquidity and the increase in reserve requirements. Under the circumstances, overnight rates on the interbank money market tended to come closer to the policy rate and the average interbank deposit rate edged 0.63 percentage points higher to 4.37 percent. Longer-term interbank money market rates remained, however, relatively stable at levels slightly lower than the key interest rate<sup>2</sup>, reflecting credit institutions' expectations on further benchmark rate cuts and the outlook for liquidity conditions.

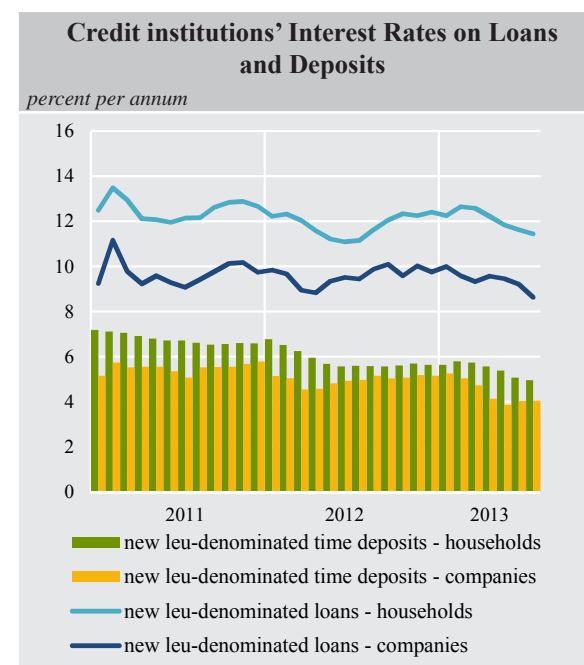
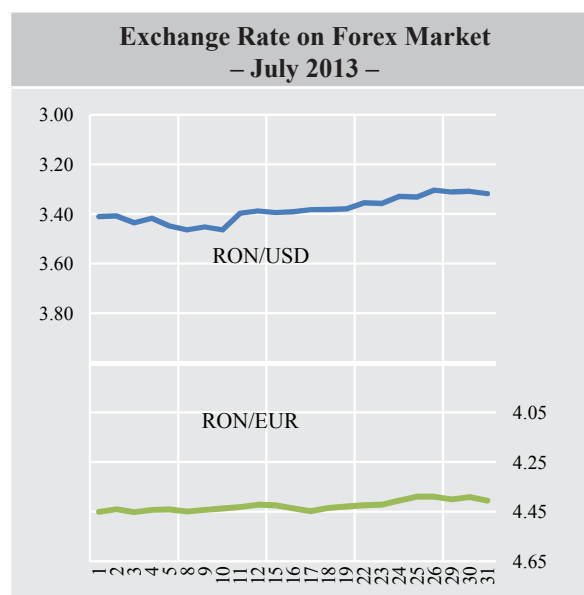
The downward path in the EUR/RON exchange rate manifest since the end of 2013 Q2 came to a halt in early July, amid the heightened volatility of global financial markets, due primarily to (i) better-than-expected performance of a number of US economic indicators, including those relating to the labour market, which fuelled investor fears over a likely tapering of the Federal Reserve's asset purchase programme; (ii) the International Monetary Fund's forecast on subdued global growth during

<sup>1</sup> This cycle had been discontinued in May 2012.

<sup>2</sup> The 3M ROBOR rate averaged out at 4.52 percent and the 6M and 12M ROBOR rates stood, on average, at 4.75 percent.

2013-14; and (iii) the downgrading of sovereign ratings for Italy and France. Later on, the EUR/RON exchange rate resumed however the downward drift, given that (i) Federal Reserve Chairman Bernanke's statements of 10/15 July succeeded in dampening global market volatility for a while and (ii) financial investor sentiment towards the local market and economy remained favourable, underpinned by further good performance of several macroeconomic indicators<sup>3</sup> and the prospects of a new arrangement with the International Monetary Fund, the European Commission and the World Bank. Against this background, the average EUR/RON exchange rate fell the most, i.e. 1.1 percent, among the currencies in the region<sup>4</sup>.

Average lending rates on banks' new business were stuck to the downward trend, sliding by 0.58 percentage points in the case of non-financial corporations (to a record low of 8.63 percent<sup>5</sup>, largely on the back of a lower average interest rate on new large-value borrowings) and by 0.21 percentage points in the case of households (to 11.43 percent). In turn, the average remuneration of new time deposits edged further down in relation to households (0.15 percentage points to a record low of 4.77 percent<sup>5</sup>), but remained virtually unchanged for non-financial corporations (up 0.01 percentage points to 4.05 percent).



<sup>3</sup> Second-quarter GDP – flash estimate, exports, current account and industrial production in June.

<sup>4</sup> The Hungarian forint and the Polish zloty softened versus the euro by 0.2 percent and 0.1 percent respectively, whereas the Czech koruna depreciated by 0.7 percent to the euro.

<sup>5</sup> In 23 years.

## LEGISLATIVE INDEX

### Main rules and regulations adopted in the economic, financial, and banking areas in July 2013

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**Order No. 917** of 3 July 2013 issued by the Minister of Public Finance approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for July 2013 (*Monitorul Oficial al României* No. 402/4 July 2013).

**Order No. 918** of 3 July 2013 issued by the Minister of Public Finance approves the issue prospectus for the EUR-denominated coupon-bearing government securities launched in July 2013 (*Monitorul Oficial al României* No. 402/4 July 2013).

**Government Ordinance No. 12** of 4 July 2013 regulates some fiscal and budgetary measures (*Monitorul Oficial al României* No. 428/15 July 2013).

**Order No. 49** of 12 July 2013 issued by the President of the Romanian Energy Regulatory Authority approves the Regulation on the organised framework for the over the counter electricity market (*Monitorul Oficial al României* No. 467/29 July 2013).

**Order No. 50** of 12 July 2013 issued by the President of the Romanian Energy Regulatory Authority approves the General Rules on the centralised natural gas market (*Monitorul Oficial al României* No. 436/17 July 2013).

**Order No. 56** of 19 July 2013 issued by the President of the Romanian Energy Regulatory Authority amends and supplements the Regulation on the issue of green certificates, as approved by Order No. 43/2011 issued by the President of the Romanian Energy Regulatory Authority (*Monitorul Oficial al României* No. 472/30 July 2013).

**Order No. 57** of 19 July 2013 issued by the President of the Romanian Energy Regulatory Authority approves the Regulation on the organisation and functioning of the green certificate market (*Monitorul Oficial al României* No. 518/19 August 2013).

**Decision No. 19** of 24 July 2013 issued by the President of the Financial Supervisory Authority approves Norms No. 4/2013 amending and supplementing Norms No. 9/2011 on the half-yearly accounting reporting system for the entities subject to licensing, regulation and oversight by the Private Pension System Supervisory Commission (*Monitorul Oficial al României* No. 502/8 August 2013).

**Decision No. 20** of 24 July 2013 issued by the President of the Financial Supervisory Authority approves Regulation No. 2/2013 amending Regulation No. 1/2006 on securities issuers and operations, as approved by Order No. 23/2006 issued by the President of the National Securities Commission (*Monitorul Oficial al României* No. 503/9 August 2013).

**Government Ordinance No. 16** of 30 July 2013 amends and supplements Law No. 571/2003 on the Tax Code and regulates some fiscal and budgetary measures (*Monitorul Oficial al României* No. 490/2 August 2013).

**Government Ordinance No. 17** of 30 July 2013 rectifies the 2013 state budget (*Monitorul Oficial al României* No. 493/5 August 2013).

**Government Ordinance No. 18** of 30 July 2013 rectifies the 2013 state social security budget (*Monitorul Oficial al României* No. 494/5 August 2013).

**Order No. 1049** of 31 July 2013 issued by the Minister of Public Finance approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for August 2013 (*Monitorul Oficial al României* No. 486/2 August 2013).

## Main regulations issued by the National Bank of Romania in July 2013

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**Circular No. 17** of 1 July 2013 sets the NBR reference rate at 5.00 percent per annum starting 2 July 2013 (*Monitorul Oficial al României* No. 397/2 July 2013).

**Circular No. 18** of 4 July 2013 sets the penalty rate on leu-denominated reserve deficits starting with the 24 July – 23 August 2013 maintenance period (*Monitorul Oficial al României* No. 422/11 July 2013).

**Circular No. 19** of 11 July 2013 on putting into circulation, for numismatic purposes, a gold coin dedicated to the 175th anniversary of Bogdan Petriceicu Hasdeu's birth (*Monitorul Oficial al României* No. 448/22 July 2013).

**Circular No. 20** of 16 July 2013 sets the interest rate on EUR-denominated reserve requirements starting with the 24 June – 23 July 2013 maintenance period (*Monitorul Oficial al României* No. 448/22 July 2013).

**Circular No. 21** of 22 July 2013 on putting into circulation, for numismatic purposes, a silver coin dedicated to the centennial anniversary of the first official rugby match in Romania (*Monitorul Oficial al României* No. 506/12 August 2013).

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

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)  
The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)  
The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)  
Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)  
The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)  
The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)  
The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)  
The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)  
Credit Risk Bureau (Monthly Bulletin No. 8/2004)  
Credit institutions in 2004 (Monthly Bulletin No. 1/2005)  
Credit institutions in 2005 (Monthly Bulletin No. 10/2005)  
The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)  
The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)  
The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)  
The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)  
Credit institutions in 2007 (Monthly Bulletin No. 12/2007)  
Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)  
Credit institutions in 2008 (Monthly Bulletin No. 1/2009)  
Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)  
Credit institutions in 2009 (Monthly Bulletin No. 12/2009)  
Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)  
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# *Statistical Section*



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*Symbols used in tables:*

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

c = confidential (if the indicator is obtained by aggregating data from maximum of two reporting entities).

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2008	514,700.0	7.3	15.3	2.7	6.8	12.7	9.9	17.2	9.7	2.3
2009	501,139.4	-6.6	4.2	-5.5	12.5	2.5	2.8	-9.7	-37.4	-16.7
2010	523,693.3	-1.1	5.7	5.5	17.1	4.4	4.0	-7.0	-7.9	13.9
2011	556,708.4	2.2	4.1	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	587,499.4	0.7	4.8	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2012 Q2	137,798.4	1.9	4.7	2.7	0.0	5.3	4.1	5.3	-0.4	-0.2
Q3	164,774.8	-0.5	7.5	1.7	-0.2	5.7	5.0	5.8	-7.6	0.9
Q4	172,107.2	1.1	3.0	3.4	1.1	5.6	5.3	0.6	-7.0	4.6
2013 Q1	120,895.6	2.2	4.9	4.7	2.6	5.2	6.4	-0.1	0.7	-5.0
Q2	145,643.7	1.5	4.1	7.4	6.5	2.8	4.9	-1.8	-3.8	-4.9
2012 Jul.	x	x	x	4.1	1.8	5.1	4.2	5.8	-4.9	-0.7
Aug.	x	x	x	1.7	-0.2	6.0	5.4	6.5	-6.1	2.1
Sep.	x	x	x	-0.6	-2.1	5.9	5.5	5.1	-11.6	1.3
Oct.	x	x	x	6.3	4.3	6.4	6.0	3.2	-4.8	6.7
Nov.	x	x	x	2.3	0.3	5.6	5.3	3.0	-8.7	5.0
Dec.	x	x	x	1.2	-1.5	4.8	4.7	-4.1	-7.7	1.8
2013 Jan.	x	x	x	6.0	3.5	5.7	6.7	3.1	1.3	-5.9
Feb.	x	x	x	7.3	4.6	5.4	6.5	1.5	6.6	-4.7
Mar.	x	x	x	1.3	0.0	4.5	5.9	-4.2	-4.4	-4.4
Apr.	x	x	x	19.9	18.3	3.0	4.9	2.8	5.6	-7.2
May	x	x	x	-1.7	-2.4	2.6	5.0	-4.2	-11.0	-9.0
Jun.	x	x	x	5.4	4.9	2.8	4.9	-3.8	-5.1	1.2
Jul.	x	x	x	11.4	11.1	1.6	3.8	1.0	4.4	1.1

Period	Investment	Foreign trade <sup>8</sup> (goods fob, EUR mn.)			Current account <sup>8,9</sup> (EUR mn.)	Foreign direct investment, net <sup>8,9</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>10</sup>		Monthly average wage	
		Exports	Imports	Balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2008	17.1	33,725	52,834	-19,109	-16,156	9,307	5,046.3	403.4	4.40	26.1	25.6
2009	-29.3	29,084	35,955	-6,870	-4,913	3,550	4,774.3	709.4	7.80	4.8	4.0
2010	-7.0	37,360	44,937	-7,577	-5,493	2,236	4,376.0	627.0	6.97	3.1	2.2
2011	14.8	45,274	52,683	-7,408	-5,937	1,838	4,349.0	461.0	5.12	4.1	3.8
2012	12.3	45,056	52,430	-7,374	-5,151	1,714	...	493.8	5.59	...	...
2012 Q2	19.5	11,314	13,619	-2,306	-2,781	777	4,310.5	404.1	4.58	4.7	4.7
Q3	16.0	11,135	13,159	-2,023	-4,133	1,432	4,321.0	442.2	5.01	5.6	5.4
Q4	5.0	11,535	13,387	-1,852	-5,151	1,714	4,311.6	493.8	5.59	6.1	6.0
2013 Q1	0.5	11,580	12,132	-553	290	198	4,360.5	492.4	5.58	5.5	5.3
Q2	-4.2	12,132	13,049	-917	653	833	4,382.2	438.1	4.96	5.4	5.2
2012 Jul.	x	3,796	4,354	-558	-3,041	1,294	4,317.0	429.0	4.86	5.9	5.8
Aug.	x	3,504	4,329	-825	-3,605	1,436	4,318.4	441.2	5.00	5.6	5.4
Sep.	x	3,835	4,475	-640	-4,133	1,432	4,321.0	442.2	5.01	5.2	5.1
Oct.	x	4,197	5,088	-891	-4,654	1,628	4,320.9	456.1	5.17	6.5	6.5
Nov.	x	4,202	4,438	-236	-4,623	1,763	4,321.6	476.3	5.40	5.8	5.6
Dec.	x	3,136	3,861	-725	-5,151	1,714	4,311.6	493.8	5.59	6.1	5.8
2013 Jan.	x	3,702	3,835	-133	383	73	4,345.6	513.3	5.82	5.7	5.5
Feb.	x	3,873	3,913	-40	413	-71	4,347.9	510.4	5.78	5.7	5.5
Mar.	x	4,005	4,385	-380	290	198	4,360.5	492.4	5.58	4.9	4.8
Apr.	x	4,087	4,507	-420	115	445	4,367.6	467.1	5.29	7.1	7.0
May	x	4,022	4,334	-312	602	547	4,380.1	444.0	5.03	5.5	5.3
Jun.	x	4,023	4,208	-185	653	833	4,382.2	438.1	4.96	3.7	3.5
Jul.	x	4,483	4,848	-366	489	878	4,381.1	466.9	5.29	5.2	5.1

Source: National Institute of Statistics, Ministry of Public Finance, National Bank of Romania, Eurostat, National Employment Agency.

1) 2008-2010: final annual data, 2011: semifinial annual data, 2012: provisional annual data, 2011: semifinial quarterly data, 2012, 2013: provisional quarterly data; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except of motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2008-2010: final data, 2011: semifinial data, 2012, January-July 2013: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; 10) end of period; 11) industry, construction, services - total.

Period	Consumer prices					NBR exchange rate (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>12,13</sup>		Domestic credit <sup>10</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2008	7.85	7.94	7.16	x	7.9	3.6827	3.9852	15.07	9.55	215,260.9	198,055.7
2009	5.59	5.46	6.05	x	5.6	4.2373	4.2282	17.30	11.89	246,697.9	199,887.1
2010	6.09	6.20	5.66	x	6.1	4.2099	4.2848	14.11	7.29	270,668.0	209,293.6
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.44	304,689.0	225,836.2
2012 Q2	1.88	1.35	2.39	2.12	2.1	4.4248	4.4494	11.06	5.54	307,711.2	227,086.7
Q3	4.07	3.78	2.81	2.64	4.2	4.5218	4.5331	11.21	5.29	309,135.0	230,783.9
Q4	4.82	4.70	3.49	3.29	4.7	4.5244	4.4287	11.42	5.23	304,689.0	225,836.2
2013 Q1	5.62	4.67	3.53	3.10	4.8	4.3852	4.4154	11.51	5.15	297,114.8	223,943.1
Q2	5.33	4.22	3.51	2.81	4.4	4.3981	4.4588	10.83	4.79	298,804.6	224,159.2
2012 Jul.	3.00	2.46	2.46	2.33	3.1	4.5484	4.5694	11.13	5.33	310,415.3	231,564.8
Aug.	3.88	3.63	2.76	2.56	4.0	4.5163	4.4595	11.24	5.30	304,522.6	227,932.5
Sep.	5.33	5.24	3.20	3.00	5.4	4.5007	4.5331	11.25	5.24	309,135.0	230,783.9
Oct.	4.96	4.87	3.51	3.34	5.0	4.5583	4.5358	11.33	5.23	307,858.2	230,106.9
Nov.	4.56	4.55	3.48	3.26	4.4	4.5255	4.5059	11.43	5.25	307,100.6	228,990.8
Dec.	4.95	4.67	3.47	3.25	4.6	4.4895	4.4287	11.49	5.22	304,689.0	225,836.2
2013 Jan.	5.97	5.12	3.64	3.17	5.1	4.3793	4.3828	11.55	5.21	300,086.4	223,389.5
Feb.	5.65	4.72	3.50	3.10	4.8	4.3848	4.3698	11.53	5.16	298,480.0	222,715.0
Mar.	5.25	4.16	3.43	3.03	4.4	4.3915	4.4154	11.43	5.08	297,114.8	223,943.1
Apr.	5.29	4.18	3.59	2.90	4.4	4.3802	4.3237	11.04	4.90	292,781.9	219,993.2
May	5.32	4.21	3.37	2.65	4.4	4.3375	4.3794	10.79	4.76	293,101.8	221,658.8
Jun.	5.37	4.26	3.56	2.85	4.5	4.4765	4.4588	10.66	4.70	298,804.6	224,159.2
Jul.	4.41	3.20	3.19	2.49	3.4	4.4257	4.4048	10.56	4.58	293,944.4	221,432.3
Aug.	3.67	2.31	2.93	2.24	2.6	4.4353	4.4367	...	...	...	...

Period	Monetary aggregates <sup>10</sup> (lei mn.)			International reserves <sup>10</sup> (EUR mn.)			MLT external debt <sup>10,14</sup> (EUR mn.)	MLT external debt service <sup>9</sup> (EUR mn.)	General gov't balance <sup>9,15</sup> (lei mn.)
	M3	M2	M1	total	gold	forex			
2008	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	51,762.0	13,056.1	-24,654.9
2009	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,616.1	12,272.2	-36,400.5
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,909.5	14,696.4	-33,305.2
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	75,928.8	15,138.8	-23,836.7
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	78,717.1	17,656.4	-14,773.9
2012 Q2	216,930.8	216,449.7	87,840.0	37,121.2	4,161.6	32,959.6	78,107.8	7,757.2	-6,789.5
Q3	221,012.9	220,774.2	89,252.5	37,011.4	4,583.9	32,427.5	78,283.4	11,452.1	-7,171.5
Q4	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	78,717.1	17,656.4	-14,773.9
2013 Q1	225,316.9	225,111.2	88,787.2	36,386.2	4,178.7	32,207.5	80,784.0	4,377.7	-4,188.7
Q2	227,782.2	227,579.8	93,137.7	35,381.3	3,074.1	32,307.2	78,917.7	10,364.8	-6,628.7
2012 Jul.	221,463.8	221,067.1	89,494.3	36,554.1	4,412.6	32,141.4	78,188.5	8,374.3	-6,974.2
Aug.	220,291.4	220,022.0	88,806.8	35,352.6	4,398.4	30,954.2	77,220.2	10,313.4	-7,112.4
Sep.	221,012.9	220,774.2	89,252.5	37,011.4	4,583.9	32,427.5	78,283.4	11,452.1	-7,171.5
Oct.	220,465.0	220,230.6	87,826.1	36,177.2	4,406.8	31,770.4	77,573.9	13,277.8	-7,220.1
Nov.	220,767.2	220,506.5	88,222.1	35,594.4	4,426.9	31,167.5	78,169.7	15,521.6	-10,788.4
Dec.	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	78,717.1	17,656.4	-14,773.9
2013 Jan.	219,336.5	219,147.5	86,017.0	35,576.9	4,117.8	31,459.0	80,097.4	1,453.3	1,039.3
Feb.	219,495.0	219,301.4	85,754.3	36,214.8	4,046.2	32,168.6	80,754.3	2,982.8	-2,441.2
Mar.	225,316.9	225,111.2	88,787.2	36,386.2	4,178.7	32,207.5	80,784.0	4,377.7	-4,188.7
Apr.	225,751.2	225,547.3	89,225.8	36,165.8	3,755.2	32,410.6	80,337.1	6,122.1	-7,492.1
May	226,070.6	225,821.6	88,481.7	36,312.1	3,621.3	32,690.8	79,499.2	7,908.3	-6,559.9
Jun.	227,782.2	227,579.8	93,137.7	35,381.3	3,074.1	32,307.2	78,917.7	10,364.8	-6,628.7
Jul.	225,905.2	225,700.1	92,007.5	36,696.9	3,343.9	33,353.0	78,335.9	12,067.8	-6,021.5
Aug.	...	...	...	35,680.5	3,507.5	32,173.0	...	...	...

12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including medium- and long-term deposits of foreign bank with resident banks; 15) deficit (-), surplus (+).

## 2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2008	100.51	100.49	100.48	100.62	106.30	106.02	105.96	107.71	107.85	109.22	106.36	108.57	
2009	100.39	100.03	100.62	100.55	104.74	100.38	107.72	106.86	105.59	103.25	106.22	108.97	
2010	100.64	100.52	100.78	100.52	107.96	106.45	109.76	106.43	106.09	102.33	109.78	104.78	
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2010	Jan.	101.68	100.43	103.20	100.36	101.68	100.43	103.20	100.36	105.20	100.10	110.25	103.85
	Feb.	100.20	100.24	100.24	100.00	101.88	100.67	103.45	100.36	104.49	100.02	109.09	102.80
	Mar.	100.22	100.17	100.38	99.91	102.10	100.84	103.84	100.27	104.20	99.80	108.76	102.37
	Apr.	100.35	100.02	100.56	100.47	102.46	100.86	104.42	100.74	104.28	99.79	108.50	103.32
	May	100.15	99.91	100.20	100.47	102.61	100.77	104.63	101.21	104.42	99.76	108.68	103.69
	Jun.	100.16	99.94	100.16	100.57	102.77	100.71	104.80	101.79	104.38	99.88	108.39	103.84
	Jul.	102.58	101.92	103.08	102.55	105.42	102.64	108.03	104.39	107.14	102.30	111.58	106.14
	Aug.	100.23	100.38	100.04	100.41	105.66	103.03	108.07	104.82	107.58	103.79	111.25	106.24
	Sep.	100.56	100.82	100.34	100.62	106.25	103.87	108.44	105.47	107.77	104.81	110.75	106.35
	Oct.	100.55	100.82	100.29	100.67	106.83	104.73	108.75	106.18	107.88	105.51	110.56	106.06
	Nov.	100.52	100.88	100.38	100.20	107.39	105.65	109.16	106.39	107.73	106.01	109.75	106.13
	Dec.	100.53	100.76	100.55	100.04	107.96	106.45	109.76	106.43	107.96	106.45	109.76	106.43
2011	Jan.	100.77	101.14	100.83	99.89	100.77	101.14	100.83	99.89	106.99	107.21	107.24	105.93
	Feb.	100.77	101.76	100.27	100.03	101.55	102.92	101.10	99.92	107.60	108.83	107.27	105.96
	Mar.	100.60	101.17	100.51	99.66	102.16	104.12	101.62	99.58	108.01	109.92	107.41	105.70
	Apr.	100.66	100.92	100.87	99.58	102.83	105.08	102.50	99.16	108.34	110.91	107.74	104.76
	May	100.21	100.21	100.16	100.36	103.05	105.30	102.66	99.52	108.41	111.23	107.70	104.65
	Jun.	99.71	98.66	100.19	100.68	102.75	103.89	102.86	100.20	107.93	109.81	107.74	104.76
	Jul.	99.65	98.05	100.44	100.91	102.39	101.86	103.31	101.11	104.85	105.65	104.97	103.09
	Aug.	99.65	98.61	100.02	100.83	102.03	100.44	103.33	101.95	104.25	103.78	104.94	103.52
	Sep.	99.79	98.82	100.24	100.56	101.82	99.25	103.58	102.52	103.45	101.72	104.84	103.46
	Oct.	100.64	100.81	100.46	100.77	102.47	100.05	104.06	103.31	103.55	101.70	105.02	103.56
	Nov.	100.42	100.54	100.24	100.63	102.90	100.59	104.31	103.96	103.44	101.35	104.88	104.00
	Dec.	100.23	100.36	100.13	100.26	103.14	100.95	104.45	104.23	103.14	100.95	104.45	104.23
2012	Jan.	100.36	100.32	100.40	100.37	100.36	100.32	100.40	100.37	102.72	100.12	104.00	104.74
	Feb.	100.64	101.21	100.40	100.13	101.00	101.53	100.80	100.50	102.59	99.58	104.13	104.84
	Mar.	100.42	100.64	100.32	100.20	101.42	102.18	101.12	100.70	102.40	99.06	103.93	105.40
	Apr.	100.07	99.89	100.17	100.17	101.49	102.07	101.29	100.87	101.80	98.06	103.21	106.03
	May	100.20	100.02	100.21	100.53	101.69	102.09	101.50	101.40	101.79	97.87	103.26	106.21
	Jun.	99.96	99.87	99.90	100.27	101.65	101.96	101.40	101.67	102.04	99.07	102.96	105.77
	Jul.	100.59	100.14	100.84	100.84	102.25	102.10	102.25	102.52	103.00	101.19	103.37	105.69
	Aug.	100.51	100.67	100.54	100.12	102.77	102.78	102.80	102.64	103.88	103.30	103.91	104.94
	Sep.	101.18	102.27	100.62	100.41	103.98	105.11	103.44	103.06	105.33	106.91	104.30	104.79
	Oct.	100.29	100.09	100.21	100.87	104.28	105.20	103.66	103.96	104.96	106.14	104.04	104.89
	Nov.	100.04	100.29	99.90	99.86	104.32	105.51	103.56	103.81	104.56	105.89	103.69	104.08
	Dec.	100.60	100.66	100.89	99.81	104.95	106.21	104.48	103.61	104.95	106.21	104.48	103.61
2013	Jan.	101.34	101.24	102.04	99.87	101.34	101.24	102.04	99.87	105.97	107.19	106.19	103.10
	Feb.	100.34	100.29	100.42	100.22	101.68	101.53	102.47	100.09	105.65	106.21	106.22	103.20
	Mar.	100.04	99.93	99.93	100.52	101.72	101.46	102.40	100.61	105.25	105.46	105.81	103.52
	Apr.	100.11	100.02	100.17	100.13	101.83	101.48	102.57	100.74	105.29	105.60	105.80	103.48
	May	100.23	100.77	99.88	99.97	102.06	102.26	102.45	100.71	105.32	106.39	105.46	102.90
	Jun.	100.01	99.28	100.26	100.88	102.07	101.52	102.72	101.60	105.37	105.76	105.84	103.53
	Jul.	99.66	98.38	100.48	100.28	101.72	99.88	103.21	101.88	104.41	103.90	105.46	102.96
	Aug.	99.80	99.19	100.09	100.31	101.52	99.07	103.30	102.20	103.67	102.38	104.98	103.16

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

#### 3.1. Open-Market Operations Performed by the National Bank of Romania

Period	Policy rate* (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average** (lei mn.)	average interest rate (% p.a.)	daily average*** (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2012 Aug.	5.25	863.5	5.25	5,980.1	5.25	–	x	–	x	–	x	–	x
Sep.	5.25	2,325.5	5.25	11,118.8	5.25	–	x	–	x	–	x	–	x
Oct.	5.25	1,461.7	5.25	7,075.6	5.25	–	x	–	x	–	x	–	x
Nov.	5.25	951.8	5.25	4,930.8	5.25	–	x	–	x	–	x	–	x
Dec.	5.25	1,051.4	5.25	3,995.1	5.25	–	x	–	x	–	x	–	x
2013 Jan.	5.25	1,189.5	5.25	5,543.6	5.25	–	x	–	x	–	x	–	x
Feb.	5.25	1,998.3	5.25	9,883.9	5.25	–	x	–	x	–	x	–	x
Mar.	5.25	638.9	5.25	3,996.6	5.25	–	x	–	x	–	x	–	x
Apr.	5.25	168.0	5.25	744.0	5.25	–	x	–	x	–	x	–	x
May	5.25	86.7	5.25	503.2	5.25	–	x	–	x	–	x	–	x
Jun.	5.25	82.6	5.25	371.5	5.25	–	x	–	x	–	x	–	x
Jul.	5.00	273.3	5.00	1,311.1	5.08	–	x	–	x	–	x	–	x
Aug.	4.50	0.3	4.50	109.71	4.99	–	x	–	x	–	x	–	x

\*) end of period

\*\*) working-day adjusted

\*\*\*) calendar-day adjusted

#### 3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparts

Period	Credit			Deposit		
	volume (lei mn.)	daily average volume (lei mn.)*	interest rate (% p.a.)	volume (lei mn.)	daily average volume (lei mn.)*	interest rate (% p.a.)
	2012 Aug.	–	–	9.25	379.3	17.2
Sep.	–	–	9.25	5,905.9	295.3	1.25
Oct.	–	–	9.25	6,453.1	280.6	1.25
Nov.	0.3	0.0	9.25	1,235.1	58.8	1.25
Dec.	2,956.6	155.6	9.25	820.0	43.2	1.25
2013 Jan.	5,058.1	240.9	9.25	6,605.6	314.6	1.25
Feb.	1,420.0	71.0	9.25	8,405.8	420.3	1.25
Mar.	–	–	9.25	10,894.5	518.8	1.25
Apr.	–	–	9.25	10,613.3	482.4	1.25
May	–	–	8.25	9,264.5	441.2	2.25
Jun.	–	–	8.25	41,183.6	2,167.6	2.25
Jul.	–	–	8.00	2,647.4	115.1	2.00
Aug.	–	–	7.50	30,704.2	1,462.1	1.50

\*) working-day adjusted

#### 3.3. Required Reserves\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
	2012 Aug.	1.43	0.27	0.62	15.00
Sep.	0.94	0.26	0.63	15.00	20.00
Oct.	0.95	0.24	0.59	15.00	20.00
Nov.	1.40	0.33	0.58	15.00	20.00
Dec.	1.30	0.50	0.56	15.00	20.00
2013 Jan.	0.90	0.25	0.55	15.00	20.00
Feb.	0.94	0.23	0.56	15.00	20.00
Mar.	0.99	0.21	0.53	15.00	20.00
Apr.	0.82	0.21	0.48	15.00	20.00
May	0.94	0.19	0.47	15.00	20.00
Jun.	0.94	0.19	0.45	15.00	20.00
Jul.	1.02	0.17	0.42	15.00	20.00
Aug.	0.83	0.17	0.41	15.00	20.00

\*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

### 4. RESERVE MONEY\*

(lei million)

Period	MFI vault cash	Currency in circulation	MFI current account	Reserve money
2012 Jul.	3,564.6	32,884.2	21,953.5	58,402.4
Aug.	3,891.3	32,890.5	22,016.2	58,797.9
Sep.	3,444.6	32,976.6	23,589.9	60,011.1
Oct.	3,818.5	31,715.1	19,932.8	55,466.4
Nov.	3,902.0	31,876.7	21,049.9	56,828.6
Dec.	4,535.2	31,476.7	21,296.0	57,307.9
2013 Jan.	3,869.9	30,298.1	18,156.0	52,324.0
Feb.	3,594.3	30,851.5	21,127.5	55,573.3
Mar.	3,200.3	31,693.0	21,361.8	56,255.1
Apr.	4,092.3	32,378.7	19,613.8	56,084.9
May	4,058.0	31,644.2	21,264.3	56,966.5
Jun.	3,827.9	33,260.5	18,313.2	55,401.6
Jul.	4,102.6	33,015.8	21,128.0	58,246.4

\*) end of period

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

### 5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period	Total ASSETS	Foreign assets							
		Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Marketable securities other than shares	Shares and other equity	
2012	Jul.	186,498.8	171,849.0	0.4	20,130.4	1,361.2	32,352.6	112,550.0	5,454.5
	Aug.	178,634.4	162,408.9	0.3	19,582.9	944.1	31,445.7	104,986.3	5,449.5
	Sep.	187,183.4	172,525.4	0.3	20,745.6	945.5	44,555.4	100,828.2	5,450.4
	Oct.	181,371.9	169,031.6	0.3	19,955.9	956.0	42,993.2	99,676.3	5,449.8
	Nov.	180,508.1	165,636.4	0.3	19,914.7	521.8	32,156.3	107,594.7	5,448.7
	Dec.	177,527.1	161,607.0	0.3	18,600.4	506.2	40,864.2	96,177.5	5,458.4
2013	Jan.	175,208.8	160,733.3	0.4	18,018.4	488.6	34,965.9	101,805.3	5,454.8
	Feb.	177,956.1	162,979.7	0.3	17,652.3	124.7	31,236.3	108,510.3	5,455.8
	Mar.	173,590.6	163,625.0	0.3	18,420.6	119.6	27,073.4	112,552.9	5,458.3
	Apr.	167,434.7	161,043.3	0.3	16,209.9	440.0	33,916.7	105,203.3	5,273.1
	May	168,630.1	163,353.0	0.3	15,833.4	123.2	35,124.6	106,997.0	5,274.7
	Jun.	168,103.7	159,669.6	0.3	13,684.7	125.1	28,450.4	112,132.1	5,276.9
	Jul.	171,571.7	166,186.6	0.3	14,705.3	403.7	34,799.2	111,003.7	5,274.3

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets	
2012	Jul.	14,649.8	25.1	12,155.0	–	2.3	1,487.3	980.1
	Aug.	16,225.5	23.4	13,605.9	–	2.3	1,499.6	1,094.2
	Sep.	14,658.0	23.4	12,135.4	–	2.3	1,499.6	997.3
	Oct.	12,340.3	24.4	9,997.1	–	2.3	1,496.2	820.2
	Nov.	14,871.8	23.8	12,379.6	–	2.3	1,495.7	970.4
	Dec.	15,920.1	24.6	12,629.4	–	2.3	1,496.5	1,767.2
2013	Jan.	14,475.4	24.3	11,174.5	–	2.3	1,493.1	1,781.2
	Feb.	14,976.4	24.2	11,600.8	–	2.3	1,490.3	1,858.7
	Mar.	9,965.5	25.4	4,997.1	–	2.3	1,489.7	3,451.0
	Apr.	6,391.4	24.9	2,934.5	–	2.3	1,488.7	1,941.0
	May	5,277.0	25.1	1,694.8	–	2.3	1,485.7	2,069.1
	Jun.	8,434.1	26.2	2,427.6	–	2.3	1,488.8	4,489.2
	Jul.	5,385.1	26.8	2,034.4	–	2.3	1,496.0	1,825.6

\*) Include the NBR's deposits with foreign banks.

Period	Total LIABILITIES	Foreign liabilities**				Domestic liabilities**		
		Total	Foreign currency- denominated deposits (including borrowings)	Lei- denominated deposits	Reverse repos	Total	Currency issue	
2012	Jul.	186,498.8	49,882.0	49,862.3	19.6	–	136,616.9	36,473.9
	Aug.	178,634.4	47,042.4	47,023.4	19.1	–	131,592.0	36,805.2
	Sep.	187,183.4	47,304.4	47,286.0	18.3	–	139,879.0	36,444.6
	Oct.	181,371.9	47,498.4	47,480.9	17.5	–	133,873.5	35,558.0
	Nov.	180,508.1	44,500.9	44,484.4	16.6	–	136,007.2	35,802.5
	Dec.	177,527.1	43,966.6	43,951.7	14.9	–	133,560.5	36,036.5
2013	Jan.	175,208.8	43,767.4	43,753.6	13.8	–	131,441.4	34,192.3
	Feb.	177,956.1	41,240.2	41,227.4	12.8	–	136,716.0	34,470.1
	Mar.	173,590.6	40,375.6	40,364.1	11.5	–	133,215.0	34,918.7
	Apr.	167,434.7	39,242.0	39,231.6	10.4	–	128,192.7	36,496.0
	May	168,630.1	35,604.1	35,594.9	9.2	–	133,026.0	35,727.3
	Jun.	168,103.7	35,044.3	35,036.4	7.9	–	133,059.4	37,114.6
	Jul.	171,571.7	35,054.4	35,047.7	6.6	–	136,517.4	37,145.2

Period	Domestic liabilities** (continued)								
	Total	Deposits				Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves	Other liabilities**
		Overnight deposits	Time deposits	Funds from foreign exchange swaps					
2012	Jul.	67,557.8	67,557.8	–	–	–	–	27,162.0	5,423.1
	Aug.	66,471.4	66,471.4	–	–	–	–	23,079.4	5,236.0
	Sep.	73,813.3	73,810.7	2.6	–	–	–	24,275.1	5,346.0
	Oct.	69,755.8	69,692.0	63.8	–	–	–	23,102.1	5,457.7
	Nov.	73,136.6	73,081.6	55.0	–	–	–	21,845.0	5,223.0
	Dec.	73,341.4	73,341.4	–	–	–	–	18,845.3	5,337.3
2013	Jan.	75,848.7	75,795.7	53.0	–	–	–	15,980.2	5,420.2
	Feb.	80,986.6	80,986.6	–	–	–	–	16,054.0	5,205.3
	Mar.	74,737.7	74,737.7	–	–	–	–	18,255.0	5,303.5
	Apr.	71,408.5	71,408.5	–	–	–	–	14,720.5	5,567.7
	May	76,883.5	76,823.5	60.0	–	–	–	15,385.3	5,029.9
	Jun.	76,074.7	76,074.7	–	–	–	–	14,759.7	5,110.4
	Jul.	80,175.1	80,115.1	60.0	–	–	–	14,016.9	5,180.2

\*\* ) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities".



## 5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (Credit Institutions and Money Market Funds)

(lei million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Loans (including deposits taken)	Marketable securities other than shares	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions	
2012	Jul.	408,848.0	10,421.6	1,989.1	6,706.5	1,349.2	59.6	317.2
	Aug.	405,641.3	11,128.2	1,797.4	7,453.4	1,505.2	60.3	311.9
	Sep.	409,908.0	10,385.7	1,622.8	6,697.5	1,689.5	61.1	314.9
	Oct.	406,106.3	9,737.3	1,411.8	6,241.3	1,707.1	61.7	315.4
	Nov.	407,783.5	12,067.0	1,303.2	8,922.1	1,464.9	62.3	314.6
	Dec.	405,010.0	11,427.5	1,577.0	8,151.7	1,330.2	62.9	305.8
2013	Jan.	396,541.0	13,491.3	1,287.9	10,553.6	1,280.8	63.5	305.6
	Feb.	396,188.7	12,671.0	1,229.5	9,296.1	1,778.5	63.8	302.9
	Mar.	397,419.4	13,279.7	1,348.9	9,142.7	2,379.4	64.3	344.4
	Apr.	391,077.0	12,919.2	1,283.4	8,742.0	2,518.9	64.6	310.2
	May	393,282.3	13,093.9	1,357.2	8,616.9	2,714.5	65.1	340.2
	Jun.	398,551.3	12,795.1	1,462.7	8,099.6	2,804.8	65.3	362.7
	Jul.	392,443.8	11,939.1	1,470.2	7,403.5	2,645.2	65.7	354.5

Period	Total	Domestic assets							
		Cash and other payment means	Loans (including deposits taken)	Marketable securities other than shares	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions	Fixed assets	Other assets	
2012	Jul.	398,426.5	3,564.6	295,467.2	69,133.6	11.4	1,892.3	11,892.5	16,464.8
	Aug.	394,513.0	3,891.3	292,082.0	66,977.0	11.4	1,858.9	11,904.5	17,788.0
	Sep.	399,522.3	3,444.6	297,446.6	68,648.0	11.4	1,867.9	11,870.3	16,233.5
	Oct.	396,369.1	3,818.5	295,008.9	68,056.0	11.4	1,937.6	11,897.1	15,639.5
	Nov.	395,716.5	3,902.0	293,819.9	68,342.9	11.4	1,939.0	11,916.4	15,784.9
	Dec.	393,582.4	4,535.2	289,840.7	69,037.4	–	2,136.4	11,914.7	16,118.0
2013	Jan.	383,049.7	3,869.9	281,888.6	67,038.8	–	2,198.0	11,909.3	16,145.0
	Feb.	383,517.7	3,594.3	283,140.9	66,048.0	–	2,236.3	11,927.0	16,571.1
	Mar.	384,139.7	3,200.3	286,767.5	63,490.3	–	2,198.4	11,936.9	16,546.3
	Apr.	378,157.8	4,092.3	279,476.8	63,210.2	–	2,276.9	11,948.0	17,153.6
	May	380,188.4	4,058.0	283,690.9	61,841.7	–	2,251.6	11,975.9	16,370.3
	Jun.	385,756.2	3,827.9	285,366.8	65,112.3	–	2,260.0	11,960.3	17,228.8
	Jul.	380,504.8	4,102.6	282,387.5	63,003.0	–	2,156.5	11,963.8	16,891.4

Period	Total LIABILITIES	Foreign liabilities								
		Total	Total	Overnight deposits	Deposits	Deposits	Reverse	Marketable securities other than shares issued by credit institutions	Non-residents' shares/units issued by money market funds	
					Time deposits (including borrowings)	redeemable at notice	repos			
2012	Jul.	408,848.0	99,714.6	99,596.0	6,512.3	92,708.5	–	375.1	118.5	c
	Aug.	405,641.3	97,068.5	96,951.9	6,938.5	89,645.0	–	368.5	116.5	c
	Sep.	409,908.0	102,489.7	102,371.8	11,370.7	90,623.1	–	378.0	117.9	c
	Oct.	406,106.3	99,569.5	99,451.5	9,497.8	89,561.3	–	392.3	117.9	c
	Nov.	407,783.4	97,347.2	97,229.7	5,782.9	90,305.6	–	1,141.3	117.4	c
	Dec.	405,010.0	93,776.6	93,661.0	5,944.0	86,868.9	–	848.1	115.5	c
2013	Jan.	396,541.0	88,387.1	88,272.0	3,979.5	83,463.2	–	829.3	115.1	c
	Feb.	396,188.7	87,697.2	87,582.4	4,672.9	81,897.8	–	1,011.8	114.9	c
	Mar.	397,419.4	88,176.4	88,060.7	4,470.1	82,185.2	–	1,405.4	115.7	c
	Apr.	391,077.0	86,383.1	86,269.1	4,555.6	78,970.9	–	2,742.6	114.0	c
	May	393,282.3	86,784.8	86,669.4	5,109.1	79,034.9	–	2,525.4	115.0	c
	Jun.	398,551.3	87,610.5	87,493.6	5,533.0	78,883.1	–	3,077.5	116.5	c
	Jul.	392,443.8	85,938.1	85,494.1	6,476.1	76,313.2	–	2,704.8	443.6	c

Period	Total	Domestic liabilities									
		Total	Overnight deposits	Deposits	Deposits	Reverse	Marketable securities other than shares issued by credit institutions	Shares/units issued by money market funds	Capital and reserves	Other liabilities	
				Time deposits (including borrowings)	redeemable at notice	repos					
2012	Jul.	309,133.5	219,416.9	62,270.8	143,332.0	–	13,814.1	1,100.4	c	69,979.3	18,624.5
	Aug.	308,572.8	218,430.5	61,339.0	143,651.5	–	13,440.0	1,091.2	c	70,160.1	18,873.9
	Sep.	307,418.3	217,758.3	61,526.0	143,282.5	–	12,949.8	1,097.3	c	70,409.9	18,136.2
	Oct.	306,536.9	216,747.9	61,326.4	145,356.1	–	10,065.4	1,097.6	c	71,273.1	17,400.5
	Nov.	310,436.3	218,240.5	61,920.8	143,958.2	–	12,361.4	1,095.1	c	71,670.7	19,412.2
	Dec.	311,233.3	221,370.9	63,156.6	144,662.0	–	13,552.4	1,069.0	c	72,739.6	16,036.3
2013	Jan.	308,153.9	217,304.1	61,506.5	144,918.4	–	10,879.2	1,064.8	c	73,420.5	16,346.6
	Feb.	308,491.4	217,135.3	60,106.2	144,989.5	–	12,039.7	1,063.7	c	73,826.1	16,439.4
	Mar.	309,243.0	215,996.6	62,424.7	149,110.0	–	4,461.9	1,067.5	c	74,799.9	17,350.6
	Apr.	304,693.9	211,714.3	61,803.1	148,638.6	–	1,272.6	1,027.8	c	75,217.9	16,706.3
	May	306,497.4	213,342.0	61,964.6	150,170.3	–	1,207.2	1,032.5	c	76,189.0	15,904.5
	Jun.	310,940.8	216,108.6	66,766.9	147,588.4	–	1,753.4	1,588.2	c	77,103.1	16,110.0
	Jul.	306,505.8	212,005.5	64,517.3	146,163.0	–	1,325.2	1,480.3	c	77,759.1	15,228.4

### 5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

(lei million; end of period)

Period	ASSETS	Foreign assets								
		Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity	
2012	Jul.	494,524.4	182,270.6	20,130.4	1,361.2	1,989.5	39,059.1	113,899.2	59.6	5,771.7
	Aug.	479,861.6	173,537.2	19,582.9	944.1	1,797.8	38,899.1	106,491.5	60.3	5,761.4
	Sep.	493,860.4	182,911.1	20,745.6	945.5	1,623.0	51,252.9	102,517.7	61.1	5,765.3
	Oct.	488,511.1	178,768.9	19,955.9	956.0	1,412.1	49,234.5	101,383.4	61.7	5,765.3
	Nov.	486,689.8	177,703.3	19,914.7	521.8	1,303.4	41,078.3	109,059.6	62.3	5,763.3
	Dec.	479,805.4	173,034.5	18,600.4	506.2	1,577.3	49,015.9	97,507.8	62.9	5,764.2
2013	Jan.	476,402.3	174,224.7	18,018.4	488.6	1,288.3	45,519.4	103,086.0	63.5	5,760.4
	Feb.	476,260.7	175,650.7	17,652.3	124.7	1,229.9	40,532.4	110,288.9	63.8	5,758.7
	Mar.	476,114.2	176,904.8	18,420.6	119.6	1,349.2	36,216.1	114,932.2	64.3	5,802.8
	Apr.	468,913.4	173,962.6	16,209.9	440.0	1,283.7	42,658.7	107,722.3	64.6	5,583.3
	May	471,694.5	176,446.9	15,833.4	123.2	1,357.5	43,741.5	109,711.5	65.1	5,614.9
	Jun.	473,426.5	172,464.7	13,684.7	125.1	1,463.0	36,550.1	114,936.9	65.3	5,639.6
	Jul.	474,121.1	178,125.7	14,705.3	403.7	1,470.5	42,202.7	113,649.0	65.7	5,628.8

Period	ASSETS	Domestic assets					
		Total	Domestic credit		Marketable securities other than shares	Shares and other equity	
			Total	Loans to the private sector			Government credit (general government)
2012	Jul.	312,253.8	241,350.5	231,564.8	9,785.7	69,118.7	1,784.6
	Aug.	306,324.4	237,614.6	227,932.5	9,682.1	66,962.1	1,747.7
	Sep.	310,949.3	240,557.4	230,783.9	9,773.4	68,633.0	1,758.9
	Oct.	309,742.3	239,872.3	230,106.9	9,765.5	68,041.0	1,828.9
	Nov.	308,986.5	238,829.5	228,990.8	9,838.7	68,327.9	1,829.0
	Dec.	306,770.9	235,726.0	225,836.2	9,889.7	69,022.4	2,022.5
2013	Jan.	302,177.7	233,071.2	223,389.5	9,681.7	67,024.8	2,081.6
	Feb.	300,610.0	232,455.5	222,715.0	9,740.5	66,033.9	2,120.5
	Mar.	299,209.5	233,648.0	223,943.1	9,704.9	63,476.3	2,085.2
	Apr.	294,950.8	229,595.5	219,993.2	9,602.4	63,196.0	2,159.3
	May	295,247.6	231,283.4	221,658.8	9,624.6	61,827.7	2,136.6
	Jun.	300,961.8	233,755.4	224,159.2	9,596.2	65,058.2	2,148.1
	Jul.	295,995.4	231,006.1	221,432.3	9,573.8	62,947.5	2,041.8

Period	LIABILITIES	Foreign liabilities*							
		Total	Deposits, of which :					Marketable securities other than shares	Shares/units issued by money market funds
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2012 Jul.	494,524.4	149,596.5	149,478.0	6,606.8	142,496.0	–	375.1	118.5	c
Aug.	479,861.6	144,110.9	143,994.4	7,009.8	136,616.1	–	368.5	116.5	c
Sep.	493,860.4	149,794.0	149,676.1	11,704.4	137,593.7	–	378.0	117.9	c
Oct.	488,511.1	147,067.8	146,949.8	10,026.4	136,531.1	–	392.3	117.9	c
Nov.	486,689.8	141,848.1	141,730.7	6,130.5	134,458.9	–	1,141.3	117.4	c
Dec.	479,805.4	137,743.2	137,627.6	6,203.2	130,576.3	–	848.1	115.5	c
2013 Jan.	476,402.3	132,154.4	132,039.3	4,042.7	127,167.4	–	829.3	115.1	c
Feb.	476,260.7	128,937.4	128,822.5	5,032.4	122,778.4	–	1,011.8	114.9	c
Mar.	476,114.2	128,552.0	128,436.3	4,521.0	122,510.0	–	1,405.4	115.7	c
Apr.	468,913.4	125,625.2	125,511.1	4,846.6	117,922.0	–	2,742.6	114.0	c
May	471,694.5	122,388.9	122,273.5	5,168.0	114,580.1	–	2,525.4	115.0	c
Jun.	473,426.5	122,654.8	122,537.9	5,569.1	113,891.4	–	3,077.5	116.5	c
Jul.	474,121.1	120,992.4	120,548.4	6,525.6	111,318.0	–	2,704.8	443.6	c

Period	Domestic liabilities*				
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*
2012 Jul.	344,927.9	221,463.8	105,508.4	24,771.6	-6,816.0
Aug.	335,750.7	220,291.4	101,722.1	22,620.6	-8,883.4
Sep.	344,066.4	221,012.9	103,101.0	27,108.9	-7,156.4
Oct.	341,443.3	220,465.0	102,842.1	25,081.4	-6,945.1
Nov.	344,841.7	220,767.2	102,129.4	28,155.7	-6,210.6
Dec.	342,062.2	222,017.7	100,381.5	29,253.4	-9,590.4
2013 Jan.	344,247.9	219,336.5	98,218.3	37,190.1	-10,497.0
Feb.	347,323.3	219,495.0	98,829.1	39,922.8	-10,923.6
Mar.	347,562.2	225,316.9	102,325.9	32,041.2	-12,121.8
Apr.	343,288.2	225,751.2	99,308.1	30,730.8	-12,501.9
May	349,305.6	226,070.6	101,097.2	34,409.8	-12,272.1
Jun.	350,771.6	227,782.2	102,014.3	36,295.7	-15,320.6
Jul.	353,128.6	225,905.2	101,895.3	38,164.1	-12,836.0

\*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities".

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period	M3						
	Total	Total	M1		M2-M1		
			Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years	
2009	Dec.	189,630.3	79,361.5	23,967.6	55,393.9	108,651.5	108,651.5
2010	Jan.	185,996.9	76,617.0	23,826.6	52,790.5	107,661.4	107,661.4
	Feb.	187,539.4	76,816.2	24,621.3	52,194.9	108,860.9	108,860.9
	Mar.	189,976.9	76,460.4	24,246.3	52,214.2	111,360.1	111,360.1
	Apr.	190,920.7	76,370.3	24,771.6	51,598.7	111,884.0	111,884.0
	May	192,858.6	78,667.9	25,542.8	53,125.1	111,441.4	111,441.4
	Jun.	195,086.4	80,491.2	26,103.0	54,388.2	111,782.6	111,782.6
	Jul.	193,732.5	79,844.2	26,929.6	52,914.5	110,928.8	110,928.8
	Aug.	195,719.5	80,476.1	26,972.7	53,503.4	112,201.0	112,201.0
	Sep.	195,738.8	81,499.4	26,775.5	54,723.9	111,090.9	111,090.9
	Oct.	194,804.0	78,611.7	26,855.7	51,756.0	113,092.3	113,092.3
	Nov.	197,287.3	79,916.0	26,227.4	53,688.6	114,282.2	114,282.2
	Dec.	202,772.6	81,592.3	26,793.6	54,798.7	117,979.8	117,979.8
2011	Jan.	199,216.4	80,065.7	26,398.5	53,667.2	115,942.3	115,942.3
	Feb.	198,130.4	79,357.2	27,076.7	52,280.6	115,443.8	115,443.8
	Mar.	196,331.0	77,759.0	26,238.2	51,520.9	115,142.0	115,142.0
	Apr.	196,484.0	77,892.8	26,845.4	51,047.4	115,086.1	115,086.1
	May	198,250.7	78,131.7	26,490.2	51,641.5	116,489.5	116,489.5
	Jun.	199,911.9	80,044.5	26,952.7	53,091.8	116,045.0	116,045.0
	Jul.	204,430.9	82,319.0	28,489.2	53,829.8	117,160.5	117,160.5
	Aug.	205,549.8	82,314.0	28,730.3	53,583.7	118,161.2	118,161.2
	Sep.	209,135.1	83,965.8	29,405.9	54,559.9	120,806.4	120,806.4
	Oct.	207,623.4	84,302.5	29,114.3	55,188.1	118,990.7	118,990.7
	Nov.	209,393.6	83,712.3	29,379.7	54,332.7	121,348.7	121,348.7
	Dec.	216,207.9	85,834.1	30,610.3	55,223.8	126,224.8	126,224.8
2012	Jan.	216,652.3	86,493.1	30,435.4	56,057.7	125,945.8	125,945.8
	Feb.	217,688.5	86,183.9	31,107.6	55,076.3	127,345.4	127,345.4
	Mar.	216,280.7	84,934.4	30,878.6	54,055.8	129,354.3	129,354.3
	Apr.	218,512.0	86,543.2	31,280.9	55,262.3	129,787.8	129,787.8
	May	220,628.3	86,600.6	31,478.3	55,122.3	131,972.1	131,972.1
	Jun.	216,930.8	87,840.0	31,895.5	55,944.6	128,609.6	128,609.6
	Jul.	221,463.8	89,494.3	32,884.2	56,610.1	131,572.8	131,572.8
	Aug.	220,291.4	88,806.8	32,890.5	55,916.3	131,215.2	131,215.2
	Sep.	221,012.9	89,252.5	32,976.6	56,275.9	131,521.7	131,521.7
	Oct.	220,465.0	87,826.1	31,715.1	56,111.0	132,404.5	132,404.5
	Nov.	220,767.2	88,222.1	31,876.7	56,345.4	132,284.4	132,284.4
	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,782.2	93,137.7	33,260.5	59,877.1	134,442.1	134,442.1
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6

Period		M3 (continued)				NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)			Marketable securities issued, with maturity of up to and including two years
2009	Dec.	188,013.0	1,617.3	–	1,617.3	–	22,216.8	167,413.5
2010	Jan.	184,278.4	1,718.5	–	1,718.5	–	20,049.8	165,947.1
	Feb.	185,677.2	1,862.3	–	1,862.3	–	22,459.4	165,080.1
	Mar.	187,820.6	2,156.3	41.0	2,115.3	–	30,653.6	159,323.2
	Apr.	188,254.3	2,666.4	309.5	2,356.9	–	30,991.6	159,929.1
	May	190,109.3	2,749.3	324.6	2,424.7	–	31,989.9	160,868.7
	Jun.	192,273.8	2,812.5	332.7	2,479.8	–	31,609.6	163,476.7
	Jul.	190,773.0	2,959.6	428.3	2,531.3	–	24,414.3	169,318.3
	Aug.	192,677.1	3,042.4	331.9	2,710.6	–	27,995.0	167,724.5
	Sep.	192,590.4	3,148.4	340.7	2,807.7	–	28,883.6	166,855.2
	Oct.	191,704.0	3,100.0	214.7	2,885.3	–	28,505.0	166,298.9
	Nov.	194,198.2	3,089.1	105.1	2,984.0	–	31,014.9	166,272.3
	Dec.	199,572.1	3,200.5	117.6	3,062.9	20.0	23,992.7	178,779.9
2011	Jan.	196,008.0	3,208.4	21.5	3,167.0	20.0	22,374.8	176,841.6
	Feb.	194,801.0	3,329.4	21.4	3,288.0	20.0	18,970.0	179,160.5
	Mar.	192,901.1	3,429.9	18.5	3,395.4	16.0	17,259.6	179,071.4
	Apr.	192,979.0	3,505.0	10.6	3,478.4	16.0	22,073.7	174,410.3
	May	194,621.2	3,629.5	10.6	3,602.8	16.0	23,727.6	174,523.1
	Jun.	196,089.6	3,822.4	57.5	3,748.8	16.0	28,164.4	171,747.6
	Jul.	199,479.6	4,951.3	1,130.1	3,805.2	16.0	26,848.2	177,582.7
	Aug.	200,475.3	5,074.6	1,213.8	3,844.7	16.0	26,697.9	178,851.9
	Sep.	204,772.2	4,362.9	448.7	3,898.2	16.0	30,178.8	178,956.3
	Oct.	203,293.1	4,330.2	560.4	3,753.9	16.0	26,299.3	181,324.0
	Nov.	205,061.0	4,332.6	600.5	3,716.1	16.0	27,421.5	181,972.1
	Dec.	212,058.9	4,148.9	477.4	3,655.5	16.0	20,788.3	195,419.6
2012	Jan.	212,438.9	4,213.4	454.0	3,743.5	15.9	23,830.4	192,821.9
	Feb.	213,529.3	4,159.2	264.5	3,877.6	17.0	26,867.9	190,820.6
	Mar.	214,288.7	1,992.0	417.0	c	20.0	28,480.0	187,800.7
	Apr.	216,330.9	2,181.1	396.6	c	175.5	33,118.1	185,393.9
	May	218,572.7	2,055.6	231.7	c	175.5	32,476.2	188,152.1
	Jun.	216,449.7	481.2	305.7	–	175.5	25,545.7	191,385.1
	Jul.	221,067.1	396.8	220.1	c	175.5	32,674.1	188,789.7
	Aug.	220,022.0	269.4	88.2	c	175.5	29,426.3	190,865.2
	Sep.	220,774.2	238.7	58.0	c	175.5	33,117.1	187,895.9
	Oct.	220,230.6	234.4	52.4	c	175.5	31,701.1	188,763.9
	Nov.	220,506.5	260.7	78.8	c	175.5	35,855.2	184,912.0
	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,579.8	202.5	16.1	c	155.5	49,809.9	177,972.4
	Jul.	225,700.1	205.1	17.1	c	155.5	57,133.3	168,772.0

## 7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

### 7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2009 Dec.	167,743.3	102,688.3	65,055.0	97,307.0	59,194.9	38,112.0	58,059.1	36,493.5	21,565.6
2010 Jan.	164,347.6	100,543.6	63,803.9	97,475.0	59,925.0	37,550.0	54,795.9	33,369.8	21,426.1
Feb.	165,173.3	102,432.6	62,740.7	99,088.7	61,483.9	37,604.8	54,207.8	33,531.7	20,676.0
Mar.	167,120.4	105,233.1	61,887.3	99,752.0	62,055.3	37,696.7	55,060.3	35,023.8	20,036.5
Apr.	167,264.0	106,374.5	60,889.6	100,850.4	63,188.6	37,661.8	55,146.0	35,331.3	19,814.6
May	168,456.4	106,235.1	62,221.3	101,227.0	62,807.7	38,419.3	56,103.7	35,936.6	20,167.1
Jun.	170,077.1	105,501.2	64,575.9	102,561.8	62,126.3	40,435.5	56,267.7	35,996.6	20,271.1
Jul.	167,908.7	104,792.5	63,116.3	101,348.2	61,950.4	39,397.9	55,538.5	35,410.1	20,128.4
Aug.	169,418.8	105,949.3	63,469.5	101,309.8	61,798.1	39,511.7	56,735.4	36,340.2	20,395.1
Sep.	169,877.4	106,373.1	63,504.3	100,808.2	61,509.2	39,299.0	57,576.0	37,042.6	20,533.4
Oct.	168,936.3	105,508.5	63,427.8	100,685.9	61,516.5	39,169.4	57,153.2	36,344.5	20,808.7
Nov.	172,084.6	108,010.8	64,073.7	101,558.4	62,054.5	39,503.9	59,334.1	38,308.1	21,026.0
Dec.	177,431.3	113,475.8	63,955.5	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011 Jan.	174,307.6	111,210.1	63,097.5	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
Feb.	172,346.1	110,322.0	62,024.1	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
Mar.	171,404.9	110,323.9	61,081.0	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3
Apr.	171,056.2	110,595.0	60,461.1	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
May	173,068.0	112,800.4	60,267.6	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
Jun.	174,311.1	113,931.9	60,379.2	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
Jul.	177,218.2	116,451.0	60,767.2	108,014.1	67,860.7	40,153.4	58,274.8	40,069.0	18,205.7
Aug.	178,063.8	117,411.9	60,651.9	107,674.8	67,819.7	39,855.0	59,480.5	41,261.7	18,218.8
Sep.	181,008.5	119,518.8	61,489.7	109,790.2	68,727.8	41,062.4	60,991.5	43,154.6	17,836.9
Oct.	179,645.1	119,349.1	60,296.0	109,602.5	69,334.5	40,268.0	59,856.3	42,273.8	17,582.5
Nov.	181,258.8	119,276.7	61,982.1	110,805.8	70,001.9	40,803.9	59,820.6	41,313.0	18,507.6
Dec.	187,288.8	124,532.2	62,756.7	112,749.7	72,099.0	40,650.7	62,392.0	43,341.1	19,050.9
2012 Jan.	188,139.8	126,209.0	61,930.8	114,671.4	73,848.9	40,822.5	61,443.3	43,071.7	18,371.6
Feb.	188,639.7	126,851.2	61,788.5	115,811.5	74,783.5	41,028.0	61,048.3	43,042.4	18,005.9
Mar.	189,906.1	127,402.2	62,504.0	116,660.3	75,167.6	41,492.7	60,604.8	42,655.1	17,949.7
Apr.	191,585.5	128,190.9	63,394.6	117,928.4	75,988.4	41,940.1	60,606.0	42,357.8	18,248.2
May	193,403.7	128,112.0	65,291.8	118,839.7	75,702.6	43,137.1	61,576.0	42,887.0	18,689.0
Jun.	191,041.7	125,898.5	65,143.2	118,981.7	75,518.8	43,462.9	57,929.6	39,695.6	18,234.0
Jul.	194,733.6	126,727.7	68,006.0	120,821.1	75,621.6	45,199.4	59,719.2	40,767.6	18,951.7
Aug.	193,722.7	125,958.2	67,764.5	119,568.4	74,993.0	44,575.5	60,111.3	40,915.4	19,196.0
Sep.	194,230.6	125,256.2	68,974.4	120,664.9	74,957.4	45,707.6	59,546.2	40,572.8	18,973.4
Oct.	194,944.1	124,871.5	70,072.6	121,265.4	74,996.1	46,269.3	59,864.1	40,122.1	19,742.0
Nov.	195,294.5	124,563.2	70,731.3	121,978.3	74,992.6	46,985.7	59,628.0	40,070.6	19,557.4
Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013 Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0

## 7.2. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits				
		Total	lei	EUR	other currency	Total	lei				
							Total	with maturity of up to and including one year	with maturity longer than one year		
2012 Jul.	<b>120,821.1</b>	<b>23,422.5</b>	14,179.9	7,689.3	1,553.4	97,391.0	61,441.8	55,847.8	5,594.0		
Aug.	<b>119,568.4</b>	<b>22,868.2</b>	13,840.8	7,455.0	1,572.5	96,694.2	61,152.2	55,467.0	5,685.2		
Sep.	<b>120,664.9</b>	<b>23,139.8</b>	13,907.7	7,628.5	1,603.6	97,518.8	61,049.7	55,334.9	5,714.7		
Oct.	<b>121,265.4</b>	<b>23,086.1</b>	13,658.7	7,731.7	1,695.7	98,172.9	61,337.4	55,582.1	5,755.3		
Nov.	<b>121,978.3</b>	<b>23,356.9</b>	13,831.1	7,767.0	1,758.8	98,614.9	61,161.4	55,344.2	5,817.3		
Dec.	<b>122,220.8</b>	<b>23,079.8</b>	13,574.2	7,755.9	1,749.7	99,134.7	61,224.9	55,264.1	5,960.9		
2013 Jan.	<b>122,787.8</b>	<b>23,037.2</b>	13,603.7	7,711.1	1,722.3	99,744.0	61,384.3	55,372.0	6,012.3		
Feb.	<b>123,419.0</b>	<b>23,187.7</b>	13,657.2	7,806.0	1,724.5	100,227.4	61,586.6	55,447.1	6,139.5		
Mar.	<b>125,877.0</b>	<b>24,630.8</b>	14,982.1	7,938.7	1,710.0	101,241.5	61,958.9	55,618.7	6,340.2		
Apr.	<b>124,864.4</b>	<b>24,687.8</b>	15,054.7	7,927.1	1,706.0	100,171.9	61,977.3	55,585.8	6,391.5		
May	<b>124,812.7</b>	<b>24,038.3</b>	14,193.2	8,131.1	1,714.0	100,769.7	62,147.1	55,730.1	6,417.1		
Jun.	<b>125,921.0</b>	<b>24,730.7</b>	14,716.0	8,289.1	1,725.6	101,186.6	62,344.0	55,812.8	6,531.2		
Jul.	<b>125,460.2</b>	<b>24,587.4</b>	14,620.3	8,251.2	1,715.8	100,868.2	62,204.6	55,788.5	6,416.1		

Period	Time deposits (continued)							Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency				
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year			
2012 Jul.	<b>31,254.8</b>	29,408.3	1,846.5	<b>4,694.4</b>	4,406.7	287.6	–	<b>7.6</b>	
Aug.	<b>30,871.3</b>	29,035.1	1,836.2	<b>4,670.7</b>	4,388.1	282.6	–	<b>6.0</b>	
Sep.	<b>31,709.0</b>	29,827.6	1,881.4	<b>4,760.1</b>	4,484.3	275.9	–	<b>6.4</b>	
Oct.	<b>32,047.5</b>	30,169.1	1,878.4	<b>4,788.1</b>	4,507.5	280.6	–	<b>6.4</b>	
Nov.	<b>32,653.3</b>	30,759.3	1,894.0	<b>4,800.2</b>	4,520.8	279.4	–	<b>6.4</b>	
Dec.	<b>33,112.2</b>	31,152.5	1,959.6	<b>4,797.6</b>	4,523.1	274.5	–	<b>6.3</b>	
2013 Jan.	<b>33,632.8</b>	31,663.0	1,969.8	<b>4,726.9</b>	4,447.2	279.7	–	<b>6.6</b>	
Feb.	<b>33,823.4</b>	31,792.8	2,030.6	<b>4,817.4</b>	4,526.5	290.9	–	<b>3.9</b>	
Mar.	<b>34,373.4</b>	32,208.6	2,164.7	<b>4,909.2</b>	4,602.6	306.6	–	<b>4.7</b>	
Apr.	<b>33,463.1</b>	31,376.5	2,086.5	<b>4,731.6</b>	4,433.2	298.4	–	<b>4.6</b>	
May	<b>33,818.1</b>	31,645.9	2,172.2	<b>4,804.5</b>	4,502.6	301.9	–	<b>4.6</b>	
Jun.	<b>33,996.2</b>	31,770.2	2,226.0	<b>4,846.5</b>	4,551.1	295.5	–	<b>3.6</b>	
Jul.	<b>33,946.7</b>	31,439.1	2,507.6	<b>4,716.9</b>	4,433.3	283.6	–	<b>4.6</b>	



### 7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS									
	Total	Total	Overnight deposits			Total	Time deposits			
			lei	EUR	other currency		Total	lei		
							with maturity of up to and including one year	with maturity longer than one year		
2012	Jul.	59,719.2	30,497.9	21,502.3	7,127.5	1,868.2	29,221.3	19,265.3	17,924.4	1,340.9
	Aug.	60,111.3	30,595.2	21,500.0	7,204.1	1,891.1	29,516.1	19,415.4	18,056.3	1,359.1
	Sep.	59,546.2	30,277.0	21,536.5	6,845.6	1,895.0	29,269.2	19,036.3	17,732.5	1,303.8
	Oct.	59,864.1	30,457.4	21,393.5	7,201.7	1,862.2	29,406.7	18,728.6	17,405.4	1,323.2
	Nov.	59,628.0	30,415.2	21,484.0	6,901.2	2,030.0	29,212.8	18,586.6	17,248.5	1,338.1
	Dec.	61,189.9	31,628.9	22,013.4	7,306.8	2,308.7	29,560.9	19,186.7	18,030.9	1,155.8
2013	Jan.	59,550.5	30,023.8	20,842.0	7,352.7	1,829.1	29,526.7	18,834.3	17,732.0	1,102.3
	Feb.	58,919.6	29,267.2	19,970.0	7,404.3	1,892.9	29,652.4	19,178.4	18,091.4	1,087.0
	Mar.	60,839.1	29,722.1	20,751.3	7,096.5	1,874.3	31,117.0	19,958.2	18,866.4	1,091.8
	Apr.	61,184.7	29,553.2	20,148.4	7,598.1	1,806.7	31,631.5	20,561.3	19,438.2	1,123.1
	May	61,824.1	30,205.7	21,205.8	7,258.5	1,741.4	31,618.3	20,505.4	19,396.1	1,109.3
	Jun.	60,742.2	31,830.3	22,176.7	7,845.6	1,808.0	28,911.9	18,569.7	17,453.2	1,116.5
	Jul.	60,701.6	31,726.8	22,340.7	7,401.2	1,984.9	28,974.9	18,720.9	17,589.6	1,131.3

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)								
	Time deposits (continued)						Deposits redeemable at notice	Repos	
	Total	EUR		Total	other currency				
with maturity of up to and including one year		with maturity longer than one year	with maturity of up to and including one year		with maturity longer than one year				
2012	Jul.	8,662.9	8,007.7	655.3	1,293.1	1,186.2	106.9	–	–
	Aug.	8,755.7	8,018.7	736.9	1,345.1	1,262.5	82.6	–	–
	Sep.	8,897.9	8,131.7	766.2	1,335.0	1,250.4	84.6	–	–
	Oct.	9,171.6	8,437.1	734.5	1,506.5	1,423.2	83.3	–	–
	Nov.	9,019.4	8,224.1	795.3	1,606.8	1,525.5	81.3	–	–
	Dec.	8,890.9	8,135.8	755.1	1,483.4	1,401.6	81.8	–	–
2013	Jan.	9,055.1	8,363.0	692.1	1,637.3	1,559.1	78.2	–	–
	Feb.	8,819.7	8,117.3	702.4	1,654.3	1,572.8	81.5	–	–
	Mar.	9,179.7	8,405.5	774.2	1,979.0	1,895.7	83.3	–	–
	Apr.	9,002.0	8,184.9	817.1	2,068.1	1,988.9	79.3	–	–
	May	9,316.3	8,544.0	772.3	1,796.7	1,726.0	70.7	–	–
	Jun.	8,684.9	7,913.4	771.5	1,657.3	1,557.7	99.6	–	–
	Jul.	8,642.6	7,860.4	782.2	1,611.3	1,517.0	94.4	–	–

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei		EUR			
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2012 Jul.	14,193.3	2,057.5	1,404.6	602.1	50.8	11,923.2	8,763.9	8,160.9	603.0	3,058.8	2,495.6	563.2
Aug.	14,042.9	1,849.1	1,384.9	408.8	55.4	12,111.7	8,588.5	7,977.4	611.2	3,390.0	2,819.4	570.7
Sep.	14,019.4	2,165.0	1,469.4	648.0	47.7	11,802.7	8,205.0	7,611.8	593.1	3,429.7	2,870.0	559.7
Oct.	13,814.5	1,877.9	1,379.6	434.5	63.8	11,890.6	8,327.6	7,781.8	545.8	3,372.3	2,767.5	604.7
Nov.	13,688.2	1,876.5	1,378.6	426.4	71.4	11,739.4	8,053.9	7,522.6	531.3	3,512.9	2,905.4	607.5
Dec.	13,884.3	2,239.6	1,476.1	719.4	44.1	11,635.8	7,970.1	7,415.7	554.4	3,456.6	2,869.5	587.1
2013 Jan.	13,471.0	2,069.3	1,384.0	553.3	132.0	11,392.8	7,743.6	7,258.1	485.5	3,511.3	2,939.0	572.3
Feb.	13,197.9	1,832.2	1,417.2	377.7	37.3	11,358.4	7,632.9	7,128.9	504.0	3,591.8	3,011.3	580.5
Mar.	14,096.2	2,103.5	1,372.4	679.4	51.7	11,975.7	8,403.4	7,853.5	550.0	3,457.5	2,871.5	586.0
Apr.	14,648.6	2,012.0	1,549.1	423.6	39.4	12,620.3	8,746.1	8,169.7	576.4	3,748.7	3,228.4	520.3
May	15,249.5	1,983.2	1,481.8	476.4	24.9	13,206.8	9,330.2	8,772.4	557.8	3,733.8	3,199.1	534.7
Jun.	15,502.1	2,761.7	1,748.0	938.2	75.6	12,727.9	9,501.9	9,016.8	485.1	3,119.8	2,585.7	534.0
Jul.	14,246.9	1,944.1	1,455.4	426.6	62.1	12,290.2	8,471.5	7,998.1	473.4	3,692.4	3,192.8	499.6

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
	other currency		lei							
	Total	with maturity of up to and including one year								
2012 Jul.	100.5	100.4	0.1	–	212.6	25,898.1	24,771.6	1,123.4	3.1	149,478.0
Aug.	133.1	133.0	0.1	–	82.1	23,699.4	22,620.6	1,075.3	3.5	143,994.4
Sep.	168.0	167.9	0.1	–	51.7	28,243.1	27,108.9	1,130.9	3.3	149,676.1
Oct.	190.7	190.6	0.1	–	46.0	26,265.1	25,081.4	1,179.1	4.6	146,949.8
Nov.	172.5	172.5	0.1	–	72.4	29,278.9	28,155.7	1,118.3	4.8	141,730.7
Dec.	209.1	209.0	0.1	–	8.9	30,224.6	29,253.4	968.5	2.7	137,627.6
2013 Jan.	137.8	137.8	0.1	–	8.9	38,168.2	37,190.1	975.0	3.1	132,039.3
Feb.	133.6	133.6	0.1	–	7.3	40,902.2	39,922.8	976.0	3.4	128,822.5
Mar.	114.7	114.6	0.1	–	17.1	33,041.8	32,041.2	997.2	3.4	128,436.3
Apr.	125.6	123.2	2.4	–	16.2	31,733.9	30,730.8	999.8	3.4	125,511.1
May	142.8	139.9	3.0	–	59.5	35,425.0	34,409.8	1,011.1	4.1	122,273.5
Jun.	106.2	103.3	2.9	–	12.5	37,238.7	36,295.7	938.4	4.6	122,537.9
Jul.	126.4	123.5	2.8	–	12.5	39,306.9	38,164.1	1,137.8	4.9	120,548.4

7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR											
		Total	lei									Total, of which:	house- holds
			Total, of which:	short-term		Total, of which:	medium-term		long-term				
		non- financial corpora- tions		house- holds			non-financial corporations	house- holds		non- financial corpora- tions	house- holds		
2009 Dec.	246,697.9	199,887.1	79,711.7	26,074.7	20,817.5	4,552.8	19,558.3	9,994.2	9,051.8	34,078.7	8,404.5	25,205.9	
2010 Jan.	248,855.2	199,285.0	80,273.2	26,967.4	21,756.4	4,568.9	19,486.0	10,070.0	8,918.3	33,819.8	8,282.8	25,037.4	
Feb.	250,093.9	199,167.1	79,503.8	26,994.5	21,924.8	4,407.4	19,224.0	9,920.6	8,792.4	33,285.4	8,205.8	24,673.5	
Mar.	250,121.3	199,404.1	78,936.2	26,445.2	21,487.9	4,514.1	19,257.8	9,771.1	8,836.2	33,233.1	8,275.4	24,554.5	
Apr.	252,591.2	200,322.4	78,185.5	26,013.4	21,092.8	4,458.1	19,153.5	9,503.9	9,008.4	33,018.6	8,235.9	24,387.2	
May	256,294.2	203,112.1	78,075.3	25,993.9	21,062.9	4,482.4	19,253.7	9,493.1	9,156.1	32,827.6	8,200.4	24,239.0	
Jun.	263,493.5	210,808.9	78,463.1	26,672.7	21,580.6	4,546.6	19,297.1	9,644.6	9,036.6	32,493.4	8,131.0	24,012.5	
Jul.	261,672.6	206,698.9	78,603.3	26,826.6	21,755.1	4,511.3	19,464.3	9,895.9	8,977.8	32,312.3	8,076.9	23,900.9	
Aug.	262,173.9	207,667.7	78,156.3	26,467.4	21,227.1	4,618.8	19,491.8	9,980.5	8,944.1	32,197.0	8,055.5	23,813.9	
Sep.	262,059.0	207,930.5	77,918.0	26,365.8	21,049.7	4,627.5	19,317.6	9,846.3	8,924.2	32,234.6	8,204.4	23,707.9	
Oct.	260,726.7	206,836.3	77,482.3	26,365.9	21,194.3	4,668.3	19,369.9	10,068.5	8,778.7	31,746.6	8,381.9	23,043.4	
Nov.	266,216.7	207,924.8	77,038.4	26,233.2	21,134.1	4,652.3	19,371.3	10,146.9	8,705.9	31,434.0	8,300.2	22,817.9	
Dec.	270,668.0	209,293.6	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5	
2011 Jan.	270,373.3	207,826.1	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9	
Feb.	269,245.9	206,630.4	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4	
Mar.	265,443.6	203,956.4	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3	
Apr.	266,255.1	204,625.0	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9	
May	272,531.6	207,669.2	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1	
Jun.	280,917.8	213,651.2	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2	
Jul.	280,183.5	216,019.0	80,021.8	28,376.6	23,306.6	4,484.5	19,375.3	10,281.8	8,553.6	32,269.8	9,502.0	22,397.1	
Aug.	280,280.2	215,708.9	80,121.0	28,489.7	23,182.8	4,583.8	19,345.3	10,242.2	8,619.6	32,286.0	9,520.7	22,411.5	
Sep.	286,629.6	221,431.2	80,665.1	29,035.9	23,467.0	4,630.7	19,367.2	10,243.4	8,637.3	32,262.0	9,542.6	22,385.8	
Oct.	284,320.9	221,031.8	80,706.9	29,438.3	23,834.8	4,659.4	19,187.5	10,191.1	8,608.2	32,081.0	9,560.2	22,193.2	
Nov.	289,491.3	223,817.0	81,528.7	30,004.9	24,369.5	4,623.9	19,316.1	10,391.5	8,580.6	32,207.7	9,789.2	22,082.4	
Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7	
2012 Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7	
Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0	
Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4	
Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7	
May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0	
Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3	
Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5	
Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8	
Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7	
Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2	
Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5	
Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4	
2013 Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8	
Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1	
Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2	
Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7	
May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1	
Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9	
Jul.	293,944.4	221,432.3	83,877.4	29,811.4	24,893.0	4,118.1	26,394.0	13,643.2	12,392.8	27,672.1	9,781.2	17,472.0	

Period	LOANS TO THE PRIVATE SECTOR (continued)											GOVERNMENT CREDIT*
	Total	foreign currency										
		short-term			medium-term			long-term				
	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households			
2009 Dec.	120,175.4	19,791.6	18,625.9	819.9	20,436.0	16,620.8	3,054.0	79,947.8	21,731.3	57,533.7	<b>46,810.8</b>	
2010 Jan.	119,011.8	19,444.1	18,371.8	762.7	20,659.8	16,830.1	2,983.0	78,907.9	21,861.6	56,268.9	<b>49,570.2</b>	
Feb.	119,663.2	20,069.9	18,840.6	828.2	20,860.2	17,130.5	2,910.1	78,733.1	21,779.3	56,290.2	<b>50,926.8</b>	
Mar.	120,467.9	20,486.7	19,302.2	809.8	20,027.1	16,331.0	2,904.4	79,954.1	22,530.0	56,781.3	<b>50,717.2</b>	
Apr.	122,136.9	20,983.4	19,789.8	812.9	20,239.5	16,521.9	2,949.2	80,914.0	22,686.0	57,607.2	<b>52,268.8</b>	
May	125,036.8	21,413.3	20,303.3	802.7	20,943.2	17,086.6	3,071.3	82,680.4	23,310.5	58,741.7	<b>53,182.1</b>	
Jun.	132,345.7	21,892.2	20,789.5	811.1	22,177.1	18,169.0	3,197.2	88,276.4	24,935.5	62,692.3	<b>52,684.6</b>	
Jul.	128,095.7	20,680.9	19,721.8	778.2	21,815.9	17,985.6	3,105.8	85,598.9	24,139.8	60,835.3	<b>54,973.6</b>	
Aug.	129,511.4	20,776.0	19,812.0	832.7	22,164.5	18,517.8	3,104.6	86,570.9	24,291.0	61,728.0	<b>54,506.3</b>	
Sep.	130,012.5	20,599.4	19,541.9	888.7	23,064.9	19,511.8	3,019.7	86,348.2	24,345.8	61,468.2	<b>54,128.5</b>	
Oct.	129,354.0	20,619.0	19,533.0	935.9	22,687.7	19,275.6	2,895.5	86,047.3	24,670.3	60,851.5	<b>53,890.4</b>	
Nov.	130,886.5	20,607.1	19,517.0	935.5	23,208.5	19,796.7	2,899.6	87,070.9	24,774.6	61,773.7	<b>58,291.8</b>	
Dec.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	<b>61,374.5</b>	
2011 Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,098.1	19,866.8	2,791.5	87,882.9	25,861.3	61,547.0	<b>62,547.2</b>	
Feb.	129,675.5	19,802.9	18,610.5	1,047.2	23,001.7	19,640.7	2,852.4	86,871.0	25,595.3	60,741.4	<b>62,615.5</b>	
Mar.	126,949.1	18,988.7	17,812.5	1,054.8	23,088.0	19,888.2	2,746.6	84,872.4	25,226.5	59,198.2	<b>61,487.1</b>	
Apr.	126,495.4	19,106.6	17,814.8	1,168.5	22,731.9	19,648.2	2,632.6	84,657.0	25,226.1	58,992.5	<b>61,630.1</b>	
May	129,281.0	19,617.6	18,244.4	1,214.4	23,127.8	19,987.9	2,637.7	86,535.6	25,481.1	60,539.1	<b>64,862.5</b>	
Jun.	134,457.5	20,947.8	19,549.8	1,251.0	24,185.2	20,912.5	2,781.7	89,324.4	26,371.4	62,445.6	<b>67,266.6</b>	
Jul.	135,997.2	21,707.4	20,313.3	1,292.4	24,290.3	20,976.6	2,729.0	89,999.5	26,174.5	63,369.2	<b>64,164.5</b>	
Aug.	135,587.9	21,504.8	20,116.3	1,290.4	24,383.0	21,066.3	2,720.6	89,700.2	26,336.6	62,920.6	<b>64,571.3</b>	
Sep.	140,766.1	23,013.1	21,470.0	1,363.5	25,488.1	22,113.6	2,770.3	92,264.9	27,154.7	64,665.1	<b>65,198.4</b>	
Oct.	140,324.9	22,877.8	21,335.3	1,362.9	25,318.4	21,969.8	2,761.7	92,128.7	27,163.7	64,535.9	<b>63,289.1</b>	
Nov.	142,288.3	23,078.8	21,535.5	1,373.4	25,516.8	22,064.5	2,788.2	93,692.7	28,175.4	65,089.4	<b>65,674.3</b>	
Dec.	141,378.4	22,642.1	20,966.6	1,403.4	24,839.7	21,409.1	2,709.9	93,896.6	28,388.3	65,097.0	<b>70,915.8</b>	
2012 Jan.	141,916.3	23,041.2	22,243.4	505.4	25,342.1	21,005.6	3,602.5	93,533.1	27,741.5	65,386.6	<b>73,520.8</b>	
Feb.	142,073.1	23,186.1	22,374.6	497.6	25,382.4	21,075.3	3,579.1	93,504.6	27,609.9	65,493.8	<b>78,302.9</b>	
Mar.	142,992.6	23,520.0	22,685.7	520.6	25,449.1	21,142.8	3,551.6	94,023.6	27,756.4	65,892.2	<b>80,968.2</b>	
Apr.	144,048.8	24,123.0	23,413.6	537.2	25,738.6	21,452.6	3,536.6	94,187.2	27,689.0	66,152.5	<b>81,080.2</b>	
May	146,287.1	24,496.7	23,772.2	549.0	26,151.8	21,774.3	3,646.9	95,638.6	28,176.0	67,115.9	<b>82,293.6</b>	
Jun.	144,602.0	23,828.4	23,019.8	606.5	25,784.3	21,395.2	3,677.4	94,989.3	27,955.1	66,695.8	<b>80,624.5</b>	
Jul.	148,288.2	24,088.8	23,343.3	552.5	26,300.4	21,781.3	3,750.9	97,899.1	28,912.5	68,627.3	<b>78,850.5</b>	
Aug.	144,338.3	23,384.5	22,620.1	564.6	25,576.9	21,039.8	3,798.7	95,377.0	28,273.5	66,757.6	<b>76,590.0</b>	
Sep.	146,045.9	23,778.7	23,094.9	535.0	25,628.9	21,316.3	3,557.9	96,638.4	28,589.8	67,708.3	<b>78,351.0</b>	
Oct.	145,596.1	22,645.4	22,047.3	493.4	25,829.8	21,418.5	3,672.1	97,120.8	29,061.2	67,708.1	<b>77,751.3</b>	
Nov.	144,369.2	22,016.9	21,427.8	492.2	25,912.5	21,561.7	3,624.3	96,439.7	28,762.8	67,333.1	<b>78,109.8</b>	
Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	<b>78,852.8</b>	
2013 Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	<b>76,696.9</b>	
Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	<b>75,765.0</b>	
Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	<b>73,171.7</b>	
Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	<b>72,788.8</b>	
May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	<b>71,443.0</b>	
Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	<b>74,645.4</b>	
Jul.	137,554.9	19,606.9	18,766.6	453.9	24,325.3	20,312.1	3,448.6	93,622.7	27,871.7	65,430.0	<b>72,512.1</b>	

\*) Marketable securities included.

## 7.5. Loans to Households

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2012 Jul.	<b>107,281.1</b>	34,350.4	58,652.9	14,277.8	<b>36,500.9</b>	1,620.7	30,327.6	4,552.6
Aug.	<b>105,687.0</b>	34,566.0	57,287.6	13,833.4	<b>35,958.1</b>	1,664.6	29,881.3	4,412.2
Sep.	<b>106,234.8</b>	34,433.6	58,102.8	13,698.4	<b>36,809.4</b>	1,714.5	30,669.7	4,425.3
Oct.	<b>106,342.6</b>	34,469.1	58,303.6	13,570.0	<b>37,254.8</b>	1,755.9	31,094.1	4,404.9
Nov.	<b>105,937.2</b>	34,487.6	58,056.5	13,393.1	<b>37,402.4</b>	1,794.2	31,257.2	4,351.0
Dec.	<b>104,460.7</b>	34,377.5	57,081.4	13,001.7	<b>37,065.4</b>	1,832.1	30,998.0	4,235.2
2013 Jan.	<b>103,194.3</b>	34,210.0	56,513.6	12,470.7	<b>36,834.0</b>	1,861.4	30,902.7	4,069.9
Feb.	<b>102,909.0</b>	34,064.2	56,361.2	12,483.7	<b>36,970.7</b>	1,888.2	31,002.3	4,080.1
Mar.	<b>103,649.5</b>	34,006.8	57,085.2	12,557.6	<b>37,645.7</b>	1,934.2	31,598.7	4,112.8
Apr.	<b>101,892.3</b>	33,756.2	56,017.5	12,118.7	<b>37,216.9</b>	1,984.2	31,259.3	3,973.5
May	<b>102,901.1</b>	34,059.0	56,807.1	12,035.0	<b>37,879.7</b>	2,031.7	31,896.5	3,951.5
Jun.	<b>104,066.7</b>	33,920.8	57,978.3	12,167.5	<b>38,884.0</b>	2,087.8	32,799.6	3,996.7
Jul.	<b>103,315.4</b>	33,982.9	57,403.9	11,928.6	<b>38,867.1</b>	2,175.8	32,759.1	3,932.1

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2012 Jul.	<b>70,780.1</b>	32,729.7	28,325.3	9,725.2
Aug.	<b>69,728.9</b>	32,901.4	27,406.3	9,421.2
Sep.	<b>69,425.4</b>	32,719.2	27,433.2	9,273.1
Oct.	<b>69,087.8</b>	32,713.1	27,209.5	9,165.1
Nov.	<b>68,534.8</b>	32,693.4	26,799.3	9,042.1
Dec.	<b>67,395.3</b>	32,545.4	26,083.4	8,766.5
2013 Jan.	<b>66,360.4</b>	32,348.7	25,610.9	8,400.8
Feb.	<b>65,938.4</b>	32,175.9	25,358.9	8,403.6
Mar.	<b>66,003.8</b>	32,072.5	25,486.5	8,444.8
Apr.	<b>64,675.4</b>	31,772.0	24,758.2	8,145.2
May	<b>65,021.4</b>	32,027.3	24,910.7	8,083.5
Jun.	<b>65,182.6</b>	31,833.1	25,178.8	8,170.8
Jul.	<b>64,448.3</b>	31,807.1	24,644.8	7,996.4

## 7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS														
	Total	Lei					Total	EUR			Total	Other currency			
		Total	with maturity			Total		with maturity				Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years
2012 Jul.	121,393.9	47,356.8	27,535.9	10,437.6	9,383.3	69,328.1	20,799.0	20,573.7	27,955.4	4,709.0	2,544.3	1,207.6	957.2		
Aug.	119,417.1	47,483.7	27,674.6	10,426.2	9,382.9	67,558.3	20,259.9	19,917.3	27,381.0	4,375.2	2,360.2	1,122.4	892.6		
Sep.	121,752.8	48,751.9	28,575.6	10,638.7	9,537.6	68,655.8	20,769.4	20,187.2	27,699.2	4,345.1	2,325.5	1,129.1	890.6		
Oct.	121,038.9	48,511.9	28,197.0	10,717.6	9,597.2	68,250.5	19,792.3	20,276.1	28,182.2	4,276.5	2,255.1	1,142.5	879.0		
Nov.	120,373.1	48,620.8	27,740.9	11,210.8	9,669.1	67,446.5	19,109.5	20,417.6	27,919.3	4,305.8	2,318.2	1,144.1	843.5		
Dec.	118,789.1	48,823.7	27,681.7	11,386.6	9,755.4	65,905.8	18,581.8	19,568.0	27,756.0	4,059.6	2,184.9	1,077.8	796.8		
2013 Jan.	117,596.8	48,845.8	27,637.0	11,669.5	9,539.3	64,858.2	18,344.7	19,475.7	27,037.8	3,892.9	2,087.1	1,031.0	774.9		
Feb.	117,359.4	48,910.7	27,437.8	11,892.1	9,580.9	64,341.0	17,941.8	19,506.3	26,893.0	4,107.6	2,214.3	1,116.9	776.4		
Mar.	117,676.2	48,640.7	27,203.5	11,867.7	9,569.5	64,834.7	18,198.0	19,732.9	26,903.8	4,200.7	2,293.1	1,129.8	777.8		
Apr.	115,462.2	48,489.2	26,605.7	12,251.4	9,632.1	63,039.7	17,435.7	19,400.1	26,203.9	3,933.3	2,094.6	1,058.9	779.8		
May	115,927.2	48,298.8	26,001.7	12,565.6	9,731.5	63,713.5	17,504.8	19,655.4	26,553.3	3,914.9	2,206.5	926.4	782.0		
Jun.	117,344.0	48,831.6	25,965.7	13,144.1	9,721.7	64,578.3	17,584.3	19,306.6	27,687.3	3,934.2	2,229.0	928.3	776.8		
Jul.	115,267.8	48,317.4	24,893.0	13,643.2	9,781.2	63,165.8	16,677.8	19,365.0	27,123.0	3,784.6	2,088.8	947.1	748.7		

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
		Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2012 Jul.	2,889.8	44.2	2.9	2,845.6	1,010.1	9,785.7	2,086.5	7,699.3	0.0	39,059.1
Aug.	2,828.4	49.4	8.5	2,779.0	1,030.2	9,682.1	1,746.7	7,935.4	0.0	38,899.1
Sep.	2,796.3	50.1	9.0	2,746.3	976.5	9,773.4	1,435.4	8,338.1	0.0	51,252.9
Oct.	2,725.4	50.1	9.0	2,675.3	950.4	9,765.5	1,400.8	8,364.7	0.0	49,234.5
Nov.	2,680.5	50.2	9.2	2,630.3	901.1	9,838.7	1,314.7	8,524.0	0.0	41,078.3
Dec.	2,586.4	49.6	8.8	2,536.8	876.4	9,889.7	1,241.9	8,647.8	0.0	49,015.9
2013 Jan.	2,598.3	49.4	8.7	2,548.9	929.3	9,681.7	1,058.7	8,623.1	0.0	45,519.4
Feb.	2,446.6	49.3	8.7	2,397.2	878.5	9,740.5	1,098.5	8,642.0	0.0	40,532.4
Mar.	2,617.4	58.6	17.9	2,558.8	949.0	9,704.9	1,069.2	8,635.8	0.0	36,216.1
Apr.	2,638.6	55.2	12.4	2,583.4	918.1	9,602.4	986.3	8,616.1	0.0	42,658.7
May	2,830.4	37.1	12.1	2,793.4	1,117.1	9,624.6	986.5	8,638.0	0.0	43,741.5
Jun.	2,748.5	25.4	0.4	2,723.1	1,057.1	9,596.2	983.5	8,612.7	0.0	36,550.1
Jul.	2,849.1	31.5	6.4	2,817.6	1,180.3	9,573.8	998.0	8,575.8	0.0	42,202.7

\*) Financial auxiliaries included.

## 8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS

### 8.1. Balance Sheet

#### 8.1.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding MMFs shares/units)	MMFs shares/units	Remaining assets	MMFs shares/units
2010	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0
2011	<b>3,807.0</b>	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0
2012	c	c	c	c	c	c	c
2012 Jul.	c	c	c	c	c	c	c
Aug.	c	c	c	c	c	c	c
Sep.	c	c	c	c	c	c	c
Oct.	c	c	c	c	c	c	c
Nov.	c	c	c	c	c	c	c
Dec.	c	c	c	c	c	c	c
2013 Jan.	c	c	c	c	c	c	c
Feb.	c	c	c	c	c	c	c
Mar.	c	c	c	c	c	c	c
Apr.	c	c	c	c	c	c	c
May	c	c	c	c	c	c	c
Jun.	c	c	c	c	c	c	c
Jul.	c	c	c	c	c	c	c

#### 8.1.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which:
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	IFs shares/units
2010	<b>9,952.4</b>	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	<b>10,154.2</b>	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	<b>31,821.8</b>	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2012 Jul.	<b>28,812.1</b>	4,854.3	5,308.8	17,607.0	724.8	54.9	262.2	27,015.9
Aug.	<b>28,336.2</b>	4,419.5	5,372.0	17,542.9	703.1	54.8	244.0	27,120.0
Sep.	<b>28,731.1</b>	4,220.8	5,877.1	17,664.4	729.8	54.8	184.2	27,488.2
Oct.	<b>29,110.4</b>	3,942.5	6,250.0	17,867.5	746.4	55.1	248.8	27,866.7
Nov.	<b>29,269.5</b>	3,989.2	6,399.0	17,849.5	764.2	55.0	212.6	27,939.5
Dec.	<b>31,821.8</b>	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2013 Jan.	<b>32,534.5</b>	3,918.0	6,981.8	20,317.7	822.6	54.2	440.3	30,967.3
Feb.	<b>33,278.3</b>	3,817.6	7,355.4	20,735.3	850.3	54.1	465.7	31,612.7
Mar.	<b>34,051.3</b>	4,471.2	7,634.3	20,831.7	830.7	54.3	229.1	32,173.3
Apr.	<b>34,417.2</b>	4,434.6	7,752.5	21,002.6	806.4	54.2	366.8	31,709.7
May	<b>35,044.3</b>	5,155.3	7,949.3	20,223.4	838.7	54.1	823.4	31,774.4
Jun.	<b>34,917.2</b>	5,176.4	8,544.7	19,970.7	823.5	54.8	347.1	31,539.9
Jul.	<b>35,106.2</b>	4,778.2	8,832.3	20,266.7	798.2	59.0	371.9	32,217.7

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

## 8.2. Securities other than Shares

### 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone		Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	–	193.8	12.9	6.5
2011	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3
2012	c	c	c	c	c	c	c	c	c	c	c	c	c
2012 Jul.	c	c	c	c	c	c	c	c	c	c	c	c	c
Aug.	c	c	c	c	c	c	c	c	c	c	c	c	c
Sep.	c	c	c	c	c	c	c	c	c	c	c	c	c
Oct.	c	c	c	c	c	c	c	c	c	c	c	c	c
Nov.	c	c	c	c	c	c	c	c	c	c	c	c	c
Dec.	c	c	c	c	c	c	c	c	c	c	c	c	c
2013 Jan.	c	c	c	c	c	c	c	c	c	c	c	c	c
Feb.	c	c	c	c	c	c	c	c	c	c	c	c	c
Mar.	c	c	c	c	c	c	c	c	c	c	c	c	c
Apr.	c	c	c	c	c	c	c	c	c	c	c	c	c
May	c	c	c	c	c	c	c	c	c	c	c	c	c
Jun.	c	c	c	c	c	c	c	c	c	c	c	c	c
Jul.	c	c	c	c	c	c	c	c	c	c	c	c	c

### 8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	
2010	924.6	6.6	6.6	–	6.6	–	–	c	–	–	–	c	–
2011	908.2	10.1	10.1	–	10.1	–	–	c	c	–	c	–	–
2012	3,537.4	744.8	744.8	–	744.8	–	–	309.7	97.1	88.9	c	212.6	165.1
2012 Jul.	3,088.7	480.9	480.9	–	480.9	–	–	237.7	87.0	86.4	c	150.7	150.7
Aug.	3,237.0	476.7	476.7	–	476.7	–	–	300.4	94.7	86.9	c	205.7	205.7
Sep.	3,311.8	472.7	472.7	–	472.7	–	–	300.9	93.9	86.1	c	207.0	207.0
Oct.	3,351.1	579.5	579.5	–	579.5	–	–	303.7	95.3	87.9	c	208.4	208.4
Nov.	3,382.3	654.4	654.4	–	654.4	–	–	307.1	95.9	88.4	c	211.2	164.0
Dec.	3,537.4	744.8	744.8	–	744.8	–	–	309.7	97.1	88.9	c	212.6	165.1
2013 Jan.	3,776.2	779.7	779.7	–	779.7	–	–	306.6	92.5	83.3	c	214.1	166.2
Feb.	3,913.9	789.9	789.9	–	789.9	–	–	308.4	93.1	83.8	–	215.4	167.2
Mar.	3,838.0	750.7	750.7	–	750.7	–	–	303.1	86.3	84.3	c	216.8	168.3
Apr.	3,810.8	657.9	657.9	–	657.9	–	–	305.0	86.9	84.8	c	218.2	169.4
May	3,739.3	445.1	445.1	–	445.1	–	–	300.3	87.4	85.3	c	212.9	167.5
Jun.	4,104.7	583.8	583.8	–	583.8	–	–	304.2	89.4	87.3	c	214.8	169.0
Jul.	4,385.4	676.1	676.1	–	676.1	–	–	300.3	88.3	86.3	c	212.0	165.9

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.



## 8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated					
	Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years				
		residents			non-residents			Total, of which:	residents			
		Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2010	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	–	389.8	
2011	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	–	887.3	
2012	2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	–	2,695.1	
2012	Jul.	2,370.1	1,368.7	83.7	1,285.0	1,001.4	700.5	2,038.3	2,038.3	1,901.9	–	1,901.9
	Aug.	2,460.0	1,359.1	84.2	1,274.8	1,100.9	747.7	1,966.6	1,966.6	1,831.9	–	1,831.9
	Sep.	2,538.1	1,368.2	86.1	1,282.1	1,170.0	816.6	2,374.2	2,374.2	2,211.6	–	2,211.6
	Oct.	2,467.8	1,191.7	85.2	1,041.5	1,276.1	849.1	2,723.1	2,723.1	2,557.0	–	2,557.0
	Nov.	2,420.8	1,174.5	85.7	1,023.3	1,246.4	824.6	2,859.1	2,859.1	2,691.3	–	2,691.3
	Dec.	2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	–	2,695.1
2013	Jan.	2,689.9	1,383.5	83.4	1,231.8	1,306.5	885.3	3,054.8	3,054.8	2,828.7	–	2,828.7
	Feb.	2,815.6	1,471.4	83.9	1,317.5	1,344.2	888.1	3,224.2	3,224.2	2,997.8	–	2,997.8
	Mar.	2,784.2	1,396.7	84.0	1,243.0	1,387.5	929.7	3,571.4	3,571.4	3,316.2	–	3,316.2
	Apr.	2,847.9	1,387.4	75.5	1,241.2	1,460.5	999.0	3,724.4	3,724.4	3,460.4	–	3,460.4
	May	2,993.9	1,519.3	75.3	1,372.9	1,474.6	1,012.6	3,975.4	3,975.4	3,547.1	–	3,547.1
	Jun.	3,216.8	1,769.1	173.8	1,523.7	1,447.7	1,009.7	4,201.5	4,201.5	3,718.2	–	3,718.2
	Jul.	3,409.0	1,868.7	245.7	1,550.1	1,540.3	1,096.8	4,214.3	4,214.3	3,723.5	–	3,723.5

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

## 8.3. Shares and other Equity

### 8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	residents	
		MFIs	Other financial intermediaries and financial auxiliaries
2010	29.9	16.2	13.7
2011	51.6	8.3	43.3
2012	c	c	c
2012	Jul.	c	c
	Aug.	c	c
	Sep.	c	c
	Oct.	c	c
	Nov.	c	c
	Dec.	c	c
2013	Jan.	c	c
	Feb.	c	c
	Mar.	c	c
	Apr.	c	c
	May	c	c
	Jun.	c	c
	Jul.	c	c

### 8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total, of which:	residents				non-residents		
		MFIs	Other financial intermediaries and financial auxiliaries	Insurance corporations and pension funds	Non- financial corporations	Total, of which:	Euro zone	
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6	
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6	
2012	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3	
2012	Jul.	16,373.8	2,314.6	126.5	c	13,932.7	1,233.2	1,189.7
	Aug.	16,358.7	2,260.5	123.5	c	13,974.7	1,184.3	1,140.4
	Sep.	16,428.5	2,244.7	124.0	c	14,059.7	1,236.0	1,192.2
	Oct.	16,596.1	2,230.6	123.5	c	14,241.9	1,271.4	1,227.1
	Nov.	16,514.3	2,193.4	121.9	c	14,199.0	1,335.2	1,291.6
	Dec.	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3
2013	Jan.	18,910.3	2,248.1	128.2	c	16,534.0	1,407.4	1,365.0
	Feb.	19,309.1	2,376.3	132.3	c	16,800.5	1,426.1	1,384.8
	Mar.	19,540.6	2,396.3	139.1	c	17,005.2	1,291.2	1,250.4
	Apr.	19,701.8	2,124.1	132.7	c	17,445.0	1,300.8	1,265.4
	May	18,910.7	2,125.1	136.2	c	16,649.4	1,312.7	1,273.4
	Jun.	18,903.5	2,058.2	134.7	c	16,710.6	1,067.2	1,030.4
	Jul.	19,152.8	2,225.9	140.6	c	16,786.3	1,113.9	1,075.9

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

## 8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Total	Quoted shares, issued by:					
		residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries	Non-financial corporations	Total, of which:	Euro zone
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012	10,577.2	9,274.7	1,641.0	39.1	7,594.6	1,302.5	1,259.3
2012 Jul.	10,011.6	8,778.6	1,769.1	46.1	6,963.4	1,233.0	1,189.7
Aug.	9,963.5	8,779.5	1,712.7	42.8	7,024.0	1,184.0	1,140.4
Sep.	10,084.8	8,849.1	1,701.5	43.4	7,104.2	1,235.7	1,192.2
Oct.	10,287.9	9,016.7	1,689.7	42.8	7,284.1	1,271.2	1,227.1
Nov.	10,259.6	8,924.6	1,651.7	41.2	7,231.7	1,335.0	1,291.5
Dec.	10,577.2	9,274.7	1,641.0	39.1	7,594.6	1,302.5	1,259.3
2013 Jan.	10,957.4	9,550.5	1,741.0	47.6	7,761.8	1,406.9	1,364.7
Feb.	11,311.2	9,885.6	1,860.4	48.4	7,976.8	1,425.6	1,384.5
Mar.	11,349.5	10,058.8	1,880.6	49.9	8,128.3	1,290.7	1,250.1
Apr.	11,324.8	10,024.5	1,621.5	43.5	8,359.5	1,300.4	1,265.2
May	10,410.2	9,097.9	1,618.0	45.8	7,434.1	1,312.3	1,273.1
Jun.	10,160.4	9,093.8	1,554.2	44.3	7,495.3	1,066.6	1,030.1
Jul.	10,445.5	9,332.2	1,691.8	95.4	7,545.0	1,113.3	1,075.5

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

## 8.4. Money Market Fund Shares/Units - Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total	residents						non-residents	
		MFIs	Other financial interme- diaries and financial auxiliaries	Insurance corporations and pension funds	General government	Non-financial corporations	Households	Total, of which:	Euro zone
2010	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	1,831.0	1,203.3
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2012	19,696.1	489.0	2,307.8	634.0	4.5	1,540.7	14,720.1	10,645.1	3,528.1
2012 Jul.	18,190.5	457.9	2,166.4	534.9	1.5	1,518.6	13,511.3	8,825.4	3,188.2
Aug.	18,256.5	464.5	2,176.5	548.4	1.6	1,518.7	13,546.9	8,863.5	3,112.4
Sep.	18,518.6	475.9	2,233.1	574.7	2.0	1,555.0	13,677.8	8,969.5	3,138.4
Oct.	18,684.3	480.9	2,247.4	599.3	2.1	1,545.8	13,808.7	9,182.4	3,203.5
Nov.	18,797.3	496.3	2,273.3	615.6	2.0	1,518.9	13,891.1	9,142.2	3,148.8
Dec.	19,696.1	489.0	2,307.8	634.0	4.5	1,540.7	14,720.1	10,645.1	3,528.1
2013 Jan.	20,054.2	494.7	2,362.4	656.5	4.6	1,583.0	14,953.0	10,913.1	3,557.5
Feb.	20,526.0	499.4	2,389.6	828.0	4.7	1,629.8	15,174.5	11,086.7	3,576.0
Mar.	20,612.8	524.7	2,426.8	690.2	4.1	1,691.1	15,275.9	11,560.4	3,878.7
Apr.	20,252.4	536.5	2,327.9	710.3	4.1	1,676.4	14,997.2	11,457.3	3,778.6
May	20,361.9	537.9	2,333.6	716.5	4.2	1,670.7	15,098.9	11,412.5	3,795.7
Jun.	20,249.8	544.8	2,359.5	708.1	4.4	1,656.1	14,976.8	11,290.1	3,773.6
Jul.	20,745.9	455.5	2,363.6	755.5	4.6	1,738.1	15,428.7	11,471.7	4,321.9

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

## 9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER

### 9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities			
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities	
2009	Mar.	44,112.4	35,566.0	3,929.9	4,616.5	4,938.8	36,070.8	3,102.7
	Jun.	42,757.8	33,567.6	4,100.3	5,089.9	5,424.7	34,405.3	2,927.9
	Sep.	41,357.8	31,749.0	4,329.5	5,279.3	5,772.2	32,755.8	2,829.9
	Dec.	40,613.0	30,293.5	4,875.4	5,444.1	6,215.9	31,625.8	2,771.4
2010	Mar.	37,331.6	27,976.6	3,810.6	5,544.4	6,569.8	28,055.9	2,705.8
	Jun.	38,321.2	28,001.8	3,812.3	6,507.2	6,727.1	28,027.2	3,566.9
	Sep.	36,237.4	26,233.4	3,628.6	6,375.4	7,030.0	25,639.2	3,568.2
	Dec.	36,105.8	25,680.1	4,289.1	6,136.7	7,580.7	24,417.5	4,107.7
2011	Mar.	33,399.2	23,737.2	3,557.9	6,104.1	7,738.4	21,707.8	3,953.0
	Jun.	33,966.5	24,052.1	3,536.5	6,377.9	7,735.4	22,548.1	3,683.0
	Sep.	33,776.5	23,959.1	3,128.4	6,689.0	7,978.7	22,681.6	3,116.2
	Dec.	33,601.2	23,738.4	3,400.9	6,461.9	8,559.2	21,936.2	3,105.8
2012	Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
	Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
	Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
	Dec.	33,157.3	22,214.4	3,839.4	7,103.5	10,197.2	19,900.8	3,059.3
2013	Mar.	32,501.9	21,631.3	3,694.6	7,176.0	10,351.0	19,049.6	3,101.3

Note: Data are provisional and will be final six months after the reporting date.

### 9.2. Balance Sheet Structure as at 31 March 2013 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
<b>General Register - Total, of which:</b>	<b>32,501.9</b>	21,631.3	3,694.6	7,176.0	10,351.0	19,049.6	3,101.3
Consumer loans	985.7	805.5	38.7	141.6	514.3	339.7	131.8
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	46.6	37.6	0.7	8.3	21.8	c	c
Financing of commercial transactions	c	c	c	c	c	c	c
Factoring	c	c	c	c	c	c	c
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	3,980.7	2,509.3	298.4	1,173.0	1,590.6	2,080.6	309.5
Issue of collateral and assumption of commitments, including loan collateralisation	1,868.6	6.6	427.8	1,434.2	152.1	c	c
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	25,568.3	18,248.0	2,928.5	4,391.8	8,036.7	16,072.4	1,459.2

Note: Data are provisional and will be final six months after the reporting date.

### 9.3. Loans to Households

(lei million; end of period)

Period	Loans				Housing loans				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2009	Mar.	<b>6,857.7</b>	3,965.0	2,738.1	154.6	<b>444.6</b>	36.0	333.5	75.1
	Jun.	<b>6,611.7</b>	3,791.6	2,676.7	143.3	<b>429.7</b>	34.0	326.5	69.2
	Sep.	<b>6,334.9</b>	3,620.6	2,578.3	136.0	<b>418.4</b>	32.5	320.3	65.6
	Dec.	<b>6,135.7</b>	3,497.7	2,497.5	140.5	<b>419.3</b>	30.6	319.0	69.8
2010	Mar.	<b>5,909.3</b>	3,451.4	2,312.1	145.8	<b>407.6</b>	28.7	305.2	73.8
	Jun.	<b>5,794.5</b>	3,269.4	2,352.2	172.8	<b>444.9</b>	26.9	327.4	90.6
	Sep.	<b>5,690.7</b>	3,324.3	2,207.5	158.9	<b>440.5</b>	25.7	326.7	88.1
	Dec.	<b>5,690.9</b>	3,404.3	2,119.3	167.3	<b>444.7</b>	24.9	323.7	96.1
2011	Mar.	<b>5,265.8</b>	3,208.5	1,904.4	152.9	<b>412.9</b>	23.9	299.4	89.5
	Jun.	<b>5,277.1</b>	3,281.3	1,835.1	160.8	<b>422.9</b>	24.0	301.0	98.0
	Sep.	<b>5,147.8</b>	3,206.3	1,759.4	182.0	<b>443.0</b>	24.4	303.8	114.8
	Dec.	<b>5,267.1</b>	3,388.6	1,681.4	197.1	<b>447.4</b>	24.1	294.3	129.0
2012	Mar.	<b>5,287.7</b>	3,476.3	1,612.4	199.0	<b>454.2</b>	23.6	297.0	133.5
	Jun.	<b>5,124.6</b>	3,368.4	1,527.8	228.4	<b>478.0</b>	22.6	296.2	159.2
	Sep.	<b>5,333.7</b>	3,624.6	1,476.9	232.2	<b>483.4</b>	21.5	296.7	165.2
	Dec.	<b>5,229.6</b>	3,647.6	1,364.5	217.5	<b>463.0</b>	22.2	286.5	154.4
2013	Mar.	<b>5,083.2</b>	3,575.1	1,289.5	218.6	<b>460.8</b>	22.6	283.4	154.8

Note: Data are provisional and will be final six months after the reporting date.

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2009	Mar.	<b>6,003.2</b>	3,867.5	2,064.1	71.5	<b>410.0</b>	61.6	340.4	8.0
	Jun.	<b>5,808.3</b>	3,697.5	2,043.4	67.4	<b>373.6</b>	60.1	306.8	6.8
	Sep.	<b>5,558.2</b>	3,527.3	1,966.7	64.3	<b>358.3</b>	60.8	291.4	6.2
	Dec.	<b>5,363.6</b>	3,404.7	1,894.2	64.7	<b>352.7</b>	62.4	284.3	6.0
2010	Mar.	<b>5,173.8</b>	3,354.7	1,752.9	66.3	<b>327.9</b>	68.0	254.1	5.7
	Jun.	<b>5,032.5</b>	3,171.2	1,785.6	75.7	<b>317.0</b>	71.3	239.3	6.5
	Sep.	<b>4,944.5</b>	3,218.2	1,660.5	65.9	<b>305.6</b>	80.4	220.3	5.0
	Dec.	<b>4,936.4</b>	3,288.3	1,581.5	66.6	<b>309.8</b>	91.1	214.1	4.6
2011	Mar.	<b>4,547.7</b>	3,073.9	1,414.5	59.3	<b>305.1</b>	110.7	190.5	4.0
	Jun.	<b>4,539.6</b>	3,127.5	1,352.9	59.1	<b>314.6</b>	129.7	181.2	3.7
	Sep.	<b>4,391.0</b>	3,047.4	1,280.2	63.4	<b>313.7</b>	134.5	175.4	3.8
	Dec.	<b>4,500.7</b>	3,216.0	1,220.5	64.2	<b>319.0</b>	148.5	166.6	3.9
2012	Mar.	<b>4,516.0</b>	3,294.0	1,160.5	61.5	<b>317.5</b>	158.6	154.9	4.0
	Jun.	<b>4,318.2</b>	3,172.2	1,080.9	65.0	<b>328.4</b>	173.6	150.7	4.1
	Sep.	<b>4,525.0</b>	3,432.3	1,029.5	63.2	<b>325.3</b>	170.8	150.7	3.8
	Dec.	<b>4,431.0</b>	3,438.0	933.2	59.7	<b>335.6</b>	187.4	144.8	3.4
2013	Mar.	<b>4,282.4</b>	3,356.3	865.9	60.3	<b>339.9</b>	196.3	140.2	3.4

Note: Data are provisional and will be final six months after the reporting date.

**9.4. Loans to Non-Financial Corporations, Other Institutional Sectors\* and Non-Residents**

(lei million; end of period)

Period	Loans to non-financial corporations								
	Total	lei				EUR			
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2009 Mar.	<b>28,128.9</b>	1,489.2	658.4	727.3	103.5	26,404.7	1,031.7	21,345.0	4,027.9
Jun.	<b>26,415.7</b>	1,540.6	631.8	802.8	105.9	24,626.6	973.0	19,505.9	4,147.7
Sep.	<b>24,896.2</b>	1,571.7	640.1	810.9	120.7	23,060.4	917.6	18,005.7	4,137.1
Dec.	<b>23,646.4</b>	1,581.2	642.6	812.7	126.0	21,784.4	854.1	16,062.9	4,867.4
2010 Mar.	<b>21,449.8</b>	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4
Jun.	<b>21,565.2</b>	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7
Sep.	<b>19,944.7</b>	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6
Dec.	<b>19,384.7</b>	1,862.0	759.2	928.6	174.2	17,275.7	690.8	11,802.6	4,782.3
2011 Mar.	<b>17,927.9</b>	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7
Jun.	<b>18,257.4</b>	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6
Sep.	<b>18,294.9</b>	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7
Dec.	<b>17,897.2</b>	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3
2012 Mar.	<b>17,664.0</b>	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
Jun.	<b>17,673.8</b>	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
Sep.	<b>17,421.4</b>	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
Dec.	<b>16,567.9</b>	2,559.4	720.1	1,376.8	462.5	13,800.3	942.4	8,666.3	4,191.6
2013 Mar.	<b>16,151.0</b>	2,661.0	762.2	1,428.3	470.6	13,299.6	1,056.8	8,157.0	4,085.9

Period	Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
	Total	other currency			Total	lei	EUR	other currency	
		with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2009 Mar.	235.1	3.3	121.4	110.3	<b>577.2</b>	61.4	508.4	7.4	<b>2.2</b>
Jun.	248.5	2.9	120.2	125.4	<b>538.3</b>	63.9	468.4	5.9	<b>2.0</b>
Sep.	264.1	5.3	105.5	153.3	<b>515.9</b>	74.5	436.7	4.7	<b>2.0</b>
Dec.	280.8	3.9	120.8	156.0	<b>509.6</b>	74.8	431.1	3.8	<b>1.7</b>
2010 Mar.	285.0	3.0	132.3	149.8	<b>611.9</b>	127.7	481.3	2.9	<b>5.6</b>
Jun.	308.0	5.9	137.3	164.8	<b>600.7</b>	106.8	491.2	2.7	<b>41.4</b>
Sep.	260.5	5.1	113.1	142.3	<b>557.9</b>	98.9	457.5	1.5	<b>40.1</b>
Dec.	247.1	6.3	110.3	130.5	<b>562.5</b>	83.8	477.6	1.1	<b>41.9</b>
2011 Mar.	224.9	13.2	96.7	115.1	<b>509.6</b>	75.4	433.3	0.9	<b>33.9</b>
Jun.	220.1	18.3	89.5	112.3	<b>485.1</b>	67.8	416.5	0.7	<b>32.5</b>
Sep.	250.1	22.2	94.4	133.5	<b>471.6</b>	55.5	415.4	0.6	<b>44.8</b>
Dec.	242.2	41.2	69.0	132.0	<b>451.8</b>	46.2	405.4	0.2	<b>122.2</b>
2012 Mar.	228.1	40.8	62.4	124.9	<b>430.7</b>	41.7	388.8	0.2	<b>36.6</b>
Jun.	246.7	54.9	62.2	129.6	<b>410.5</b>	40.0	370.3	0.2	<b>37.8</b>
Sep.	231.9	52.2	58.1	121.6	<b>407.7</b>	45.8	361.7	0.2	<b>37.5</b>
Dec.	208.1	38.7	66.1	103.2	<b>387.7</b>	42.6	345.0	0.1	<b>29.3</b>
2013 Mar.	190.3	38.3	56.0	96.1	<b>369.7</b>	42.9	326.6	0.1	<b>27.5</b>

Note: Data are provisional and will be final six months after the reporting date.

\*) Except households.

## 10. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-Denominated Time Deposits

#### 10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2008	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51	8.77
2009	9.56	9.17	9.35	10.54	10.37	9.07	8.88	9.88	10.20	8.05
2010	7.18	6.42	7.39	7.82	7.55	5.47	4.88	6.64	6.70	5.50
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2012 Jul.	5.46	4.81	5.15	6.07	6.33	4.89	4.61	5.26	5.45	5.03
2012 Aug.	5.41	4.82	5.09	5.87	6.31	4.95	4.74	5.31	5.42	4.94
2012 Sep.	5.37	4.81	5.05	5.83	6.22	4.84	4.46	5.29	5.48	4.87
2012 Oct.	5.35	4.81	5.03	5.80	6.22	4.84	4.51	5.30	5.52	4.71
2012 Nov.	5.35	4.82	5.02	5.80	6.16	4.92	4.41	5.53	5.59	4.66
2012 Dec.	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2013 Jan.	5.30	4.78	4.99	5.77	6.10	4.93	4.58	5.47	5.60	4.63
2013 Feb.	5.26	4.73	4.96	5.76	6.01	4.85	4.42	5.43	5.58	4.66
2013 Mar.	5.20	4.71	4.93	5.73	5.89	4.71	4.24	5.23	5.49	4.63
2013 Apr.	5.11	4.62	4.84	5.63	5.80	4.27	3.75	4.71	5.33	4.64
2013 May	4.98	4.36	4.76	5.50	5.72	4.08	3.53	4.46	5.16	4.62
2013 Jun.	4.89	4.24	4.69	5.37	5.66	4.06	3.68	4.37	4.96	4.56
2013 Jul.	4.76	4.13	4.61	5.20	5.60	3.99	3.59	4.34	4.62	4.42

#### 10.1.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17	11.77
2009	9.91	9.71	9.94	10.48	11.22	9.57	9.37	10.12	9.89	6.60
2010	7.62	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98	6.53
2011	6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2012	5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2012 Jul.	5.60	5.29	5.63	6.09	6.03	4.97	4.84	5.25	5.42	4.74
2012 Aug.	5.58	5.35	5.57	6.06	5.87	5.15	5.05	5.39	5.39	4.75
2012 Sep.	5.56	5.33	5.46	6.16	5.85	5.04	4.90	5.32	5.71	4.85
2012 Oct.	5.62	5.32	5.58	6.18	5.89	5.07	4.89	5.41	5.73	4.50
2012 Nov.	5.70	5.49	5.60	6.20	5.92	5.18	4.86	5.79	5.71	4.86
2012 Dec.	5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2013 Jan.	5.61	5.28	5.57	6.08	6.03	5.25	5.05	5.58	5.57	5.74
2013 Feb.	5.53	5.26	5.42	5.96	5.99	5.04	4.87	5.40	5.68	5.63
2013 Mar.	5.53	5.38	5.39	5.86	5.93	4.73	4.56	5.04	5.39	5.26
2013 Apr.	5.36	5.16	5.29	5.67	5.72	4.14	3.90	4.48	5.24	4.80
2013 May	5.14	4.79	5.08	5.49	5.78	3.86	3.65	4.21	4.82	4.51
2013 Jun.	4.92	4.60	4.95	5.25	5.50	4.04	3.95	4.21	4.56	4.42
2013 Jul.	4.78	4.46	4.86	4.98	5.34	4.05	3.84	4.42	4.30	4.54

Note: Annual data refer to December of each year.

## 10.2. EUR-Denominated Time Deposits

## 10.2.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2008	5.36	5.09	5.74	5.31	4.63	6.12	5.87	7.25	6.94	6.25
2009	3.51	3.11	3.32	3.93	4.27	2.90	2.39	3.30	3.22	3.43
2010	3.19	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80	2.73
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012	3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2012 Jul.	3.34	2.76	3.02	3.82	3.56	2.82	2.15	3.27	3.63	3.26
2012 Aug.	3.33	2.78	3.00	3.78	3.55	2.72	2.07	3.09	3.59	3.13
2012 Sep.	3.29	2.75	2.93	3.76	3.52	2.70	1.91	3.20	3.56	3.20
2012 Oct.	3.23	2.62	2.84	3.71	3.50	2.53	1.80	2.96	3.33	3.10
2012 Nov.	3.18	2.64	2.76	3.61	3.47	2.53	1.76	2.94	3.30	3.12
2012 Dec.	3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2013 Jan.	3.07	2.60	2.64	3.40	3.43	2.44	1.83	2.85	3.16	2.85
2013 Feb.	3.02	2.56	2.59	3.33	3.40	2.41	1.84	2.95	3.14	2.77
2013 Mar.	2.97	2.47	2.55	3.24	3.37	2.32	1.64	2.83	3.03	2.60
2013 Apr.	2.90	2.42	2.48	3.16	3.32	2.23	1.60	2.61	2.84	2.58
2013 May	2.78	2.27	2.40	3.02	3.27	2.13	1.48	2.47	2.80	2.48
2013 Jun.	2.72	2.18	2.32	2.92	3.22	2.07	1.39	2.19	2.76	2.57
2013 Jul.	2.67	2.13	2.25	2.80	3.16	2.02	1.57	1.99	2.56	2.50

## 10.2.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2008	6.36	5.94	6.66	6.74	5.75	6.32	5.98	7.34	6.07	5.38
2009	3.35	3.19	3.38	3.78	3.50	2.48	2.32	2.63	3.00	2.52
2010	3.44	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05	3.13
2011	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79
2012 Jul.	3.50	3.30	3.34	4.05	3.64	2.87	2.19	3.34	3.73	3.50
2012 Aug.	3.44	3.27	3.22	3.99	3.44	2.33	2.08	2.68	3.38	2.10
2012 Sep.	3.45	3.26	3.13	4.05	3.42	2.28	1.89	2.93	3.32	1.78
2012 Oct.	3.42	3.14	3.16	3.99	3.44	2.36	1.77	2.94	3.28	2.19
2012 Nov.	3.42	3.28	3.17	3.85	3.41	2.09	1.73	2.75	3.13	2.83
2012 Dec.	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79
2013 Jan.	3.29	3.09	3.07	3.62	3.50	2.31	1.81	2.86	3.30	2.11
2013 Feb.	3.22	3.06	3.00	3.55	3.45	2.09	1.87	2.70	3.02	3.16
2013 Mar.	3.08	2.93	2.87	3.32	3.54	2.06	1.65	2.59	2.69	2.63
2013 Apr.	3.02	2.85	2.88	3.25	3.41	2.04	1.61	2.40	2.68	2.71
2013 May	2.81	2.68	2.61	3.00	3.30	1.70	1.48	1.94	2.61	2.21
2013 Jun.	2.68	2.53	2.53	2.90	3.16	1.66	1.38	1.96	2.48	2.79
2013 Jul.	2.80	2.47	2.55	2.77	3.07	1.88	1.59	1.95	2.37	2.72

Note: Annual data refer to December of each year.

### 10.3. Breakdown of Lei-Denominated Deposits

#### 10.3.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years		
2008	7.52	12.12	11.97	13.60	x	x	x	5.21	14.81	15.11	4.76	11.33	
2009	4.34	9.56	9.63	8.64	x	x	x	3.10	9.07	9.24	3.98	x	
2010	2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c	
2011	1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c	
2012	1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x	
2012 Jul.	1.15	5.46	5.51	4.93	x	x	x	1.50	4.89	4.95	3.14	x	
Aug.	1.14	5.41	5.45	4.92	x	x	x	1.45	4.95	5.01	3.22	x	
Sep.	1.13	5.37	5.41	4.73	x	x	x	1.43	4.84	4.89	3.20	x	
Oct.	1.12	5.35	5.40	4.72	x	x	x	1.51	4.84	4.89	3.25	x	
Nov.	1.07	5.35	5.40	4.69	x	x	x	1.61	4.92	4.98	3.20	x	
Dec.	1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x	
2013 Jan.	1.04	5.30	5.36	4.49	x	x	x	1.66	4.93	4.98	3.08	x	
Feb.	1.02	5.26	5.32	4.48	x	x	x	1.46	4.85	4.91	3.06	x	
Mar.	0.94	5.20	5.28	4.33	x	x	x	1.38	4.71	4.76	2.99	c	
Apr.	0.87	5.11	5.18	4.33	x	x	x	1.24	4.27	4.30	3.03	c	
May	0.95	4.98	5.06	4.22	x	x	x	1.13	4.08	4.11	2.90	c	
Jun.	1.01	4.89	4.97	4.02	x	x	x	1.46	4.06	4.11	2.74	c	
Jul.	0.85	4.76	4.87	3.60	x	x	x	1.19	3.99	4.03	2.75	c	

#### 10.3.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2008	15.29	11.89	14.93	16.03	7.70	10.21	12.99
2009	9.95	8.09	6.68	9.59	5.76	4.24	x
2010	7.63	6.80	6.36	5.36	5.56	4.76	c
2011	6.60	6.99	4.78	5.79	4.47	3.86	x
2012	5.65	6.36	4.13	5.19	1.12	3.12	x
2012 Jul.	5.61	5.84	4.90	4.97	4.36	3.60	x
Aug.	5.60	5.79	4.58	5.16	4.15	3.15	x
Sep.	5.57	5.95	4.27	5.05	1.19	3.03	x
Oct.	5.63	5.91	4.43	5.08	4.77	3.91	x
Nov.	5.72	6.00	4.41	5.18	5.17	2.86	x
Dec.	5.65	6.36	4.13	5.19	1.12	3.12	x
2013 Jan.	5.63	6.10	4.56	5.25	5.39	3.34	x
Feb.	5.53	6.20	4.57	5.05	3.95	3.30	x
Mar.	5.55	5.96	4.42	4.73	4.94	3.99	c
Apr.	5.37	5.75	4.48	4.14	4.61	2.93	x
May	5.15	5.61	4.32	3.86	3.70	3.11	x
Jun.	4.93	5.57	4.23	4.04	1.20	2.42	x
Jul.	4.78	5.49	3.84	4.05	2.57	2.64	x

Note: Annual data refer to December of each year.



## 10.4. Breakdown of EUR-Denominated Deposits

### 10.4.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years	
2008	3.75	5.36	5.36	3.66	x	x	x	1.39	6.12	6.38	1.23	x
2009	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x
2010	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
2011	0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2012	0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2012 Jul.	0.96	3.34	3.33	3.39	x	x	x	0.27	2.82	2.90	1.29	c
2012 Aug.	0.96	3.33	3.32	3.39	x	x	x	0.25	2.72	2.79	1.62	c
2012 Sep.	0.94	3.29	3.29	3.37	x	x	x	0.27	2.70	2.77	1.37	c
2012 Oct.	0.87	3.23	3.23	3.37	x	x	x	0.24	2.53	2.58	1.55	c
2012 Nov.	0.86	3.18	3.18	3.36	x	x	x	0.24	2.53	2.58	1.49	c
2012 Dec.	0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2013 Jan.	0.87	3.07	3.06	3.52	x	x	x	0.20	2.44	2.49	1.30	c
2013 Feb.	0.86	3.02	3.01	3.51	x	x	x	0.21	2.41	2.46	1.23	c
2013 Mar.	0.83	2.97	2.95	3.47	x	x	x	0.20	2.32	2.38	1.17	c
2013 Apr.	0.70	2.90	2.87	3.41	x	x	x	0.19	2.23	2.27	1.48	c
2013 May	0.68	2.78	2.77	3.05	x	x	x	0.18	2.13	2.17	1.48	c
2013 Jun.	0.66	2.72	2.70	2.96	x	x	x	0.18	2.07	2.10	1.47	c
2013 Jul.	0.60	2.67	2.62	3.46	x	x	x	0.17	2.02	2.06	1.42	c

### 10.4.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2008	6.36	3.99	4.90	6.36	1.41	2.93	x
2009	3.35	3.69	3.25	2.50	0.92	1.50	x
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2011	3.46	3.99	2.76	2.39	2.84	1.07	c
2012	3.35	3.55	5.01	1.98	1.78	1.70	c
2012 Jul.	3.50	3.86	2.86	2.87	3.36	1.68	x
2012 Aug.	3.44	3.61	2.79	2.32	2.79	2.59	c
2012 Sep.	3.45	3.77	3.04	2.28	2.43	1.46	c
2012 Oct.	3.41	3.57	3.28	2.37	1.90	0.52	x
2012 Nov.	3.41	3.68	3.33	2.09	1.61	0.60	c
2012 Dec.	3.35	3.55	5.01	1.98	1.78	1.70	c
2013 Jan.	3.29	3.53	3.35	2.32	1.06	0.81	c
2013 Feb.	3.22	3.44	3.22	2.09	1.16	1.03	c
2013 Mar.	3.09	3.50	3.00	2.06	1.86	1.86	x
2013 Apr.	3.02	3.18	3.13	2.03	0.79	2.44	x
2013 May	2.81	3.03	2.81	1.70	1.59	0.91	c
2013 Jun.	2.69	3.13	1.51	1.66	1.09	0.21	x
2013 Jul.	2.63	2.99	5.81	1.88	1.75	0.94	c

Note: Annual data refer to December of each year.

## 10.5. Lei-Denominated Loans

### 10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07
2009	17.11	20.97	18.61	15.85	16.06	16.24	16.24	15.37
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	14.00	15.20	14.94	13.42	10.45	10.25	10.61	10.83
2012	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2012 Jul.	13.08	13.88	14.13	12.45	9.58	9.37	9.59	10.20
2012 Aug.	13.11	13.88	14.10	12.48	9.76	9.62	9.73	10.22
2012 Sep.	13.11	13.85	14.10	12.45	9.82	9.69	9.79	10.24
2012 Oct.	13.23	14.07	14.16	12.56	9.86	9.75	9.80	10.24
2012 Nov.	13.23	13.97	14.18	12.54	10.02	9.98	9.87	10.29
2012 Dec.	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2013 Jan.	13.36	14.35	14.15	12.66	10.15	10.15	9.90	10.42
2013 Feb.	13.36	14.32	14.18	12.66	10.10	10.11	9.81	10.39
2013 Mar.	13.39	14.44	14.34	12.56	9.90	9.88	9.65	10.27
2013 Apr.	13.07	14.01	14.01	12.27	9.45	9.36	9.19	9.97
2013 May	12.94	13.95	13.84	12.11	9.08	8.92	8.89	9.72
2013 Jun.	12.78	13.80	13.66	11.93	9.01	8.92	8.83	9.48
2013 Jul.	12.49	13.00	13.64	11.57	9.02	9.02	8.77	9.40

### 10.5.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58
2009	16.58	14.16	19.14	14.92	15.40	15.35	16.48	14.50
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2012 Jul.	11.14	13.05	11.51	9.71	9.44	9.40	9.48	9.59
2012 Aug.	11.63	10.49	12.13	10.29	9.88	9.79	9.93	10.64
2012 Sep.	12.06	10.42	12.74	10.44	10.10	9.94	10.61	10.46
2012 Oct.	12.34	10.59	12.91	10.71	9.58	9.38	10.10	10.34
2012 Nov.	12.26	9.95	13.23	11.04	10.03	10.11	10.41	9.43
2012 Dec.	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013 Jan.	12.25	10.86	12.81	10.52	9.99	10.17	9.83	9.27
2013 Feb.	12.64	12.07	13.08	10.94	9.58	9.43	10.47	9.79
2013 Mar.	12.58	13.07	13.12	10.56	9.33	9.24	9.58	9.95
2013 Apr.	12.22	11.91	12.75	10.13	9.57	9.57	9.61	9.46
2013 May	11.84	12.51	12.34	9.70	9.46	9.45	9.45	9.52
2013 Jun.	11.63	11.65	12.25	9.52	9.21	9.17	9.35	9.52
2013 Jul.	11.44	12.75	12.16	9.12	8.63	8.52	9.36	8.43

Note: Annual data refer to December of each year.

## 10.6. EUR-Denominated Loans

### 10.6.1. Outstanding Amounts

(% p.a.)

Period	Loans to households					Loans to non-financial corporations				
	Total	with agreed maturity			Total	with agreed maturity				
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		
2008	8.65	7.22	8.51	8.69	7.63	6.71	7.94	8.24		
2009	7.65	7.70	6.45	7.71	5.97	5.70	6.15	6.06		
2010	7.08	6.70	6.69	7.09	5.63	5.32	5.69	5.80		
2011	7.11	7.35	6.52	7.12	5.73	5.29	5.77	6.00		
2012	5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98		
2012	Jul.	6.21	7.32	5.88	6.21	5.03	4.63	5.00	5.31	
	Aug.	6.11	7.20	5.76	6.11	4.93	4.57	4.92	5.18	
	Sep.	5.96	7.43	5.78	5.96	4.87	4.51	4.87	5.11	
	Oct.	5.82	6.88	5.73	5.82	4.80	4.44	4.87	4.98	
	Nov.	5.76	7.05	5.80	5.75	4.79	4.40	4.85	5.01	
	Dec.	5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98	
2013	Jan.	5.57	6.07	5.91	5.55	4.74	4.34	4.77	4.96	
	Feb.	5.54	6.31	6.03	5.53	4.75	4.42	4.77	4.94	
	Mar.	5.51	6.31	6.51	5.49	4.76	4.41	4.79	4.95	
	Apr.	5.48	6.19	6.29	5.47	4.76	4.40	4.78	4.95	
	May	5.46	6.41	6.35	5.44	4.76	4.38	4.77	4.96	
	Jun.	5.44	6.56	6.40	5.42	4.74	4.35	4.71	4.96	
	Jul.	5.42	6.36	6.60	5.39	4.74	4.36	4.72	4.96	

### 10.6.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations				
	Total	with agreed maturity			Total	with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2008	8.05	8.10	9.08	7.86	7.63	7.57	6.76	9.35	
2009	6.06	7.36	7.73	5.88	5.92	5.42	6.91	6.04	
2010	5.89	6.86	6.83	5.83	5.02	5.52	5.00	4.72	
2011	5.90	5.35	4.46	5.98	5.64	5.54	5.29	6.16	
2012	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44	
2012	Jul.	4.89	4.20	5.91	4.89	5.17	5.04	5.06	5.55
	Aug.	4.73	5.43	6.38	4.68	4.81	4.64	5.47	4.68
	Sep.	4.73	5.80	6.99	4.66	4.85	4.27	4.95	5.92
	Oct.	4.65	5.44	7.11	4.61	4.37	4.35	4.21	4.46
	Nov.	4.53	5.36	5.56	4.49	4.63	4.20	4.72	5.35
	Dec.	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013	Jan.	4.30	2.75	6.38	4.37	4.94	4.27	5.32	6.19
	Feb.	4.57	6.13	6.97	4.49	5.02	4.71	5.30	5.30
	Mar.	4.60	10.56	7.65	4.53	5.36	4.97	4.97	5.86
	Apr.	4.45	5.30	3.60	4.54	5.07	4.45	4.72	6.11
	May	5.04	7.38	5.27	5.02	4.80	4.82	4.91	4.69
	Jun.	4.48	4.54	5.02	4.47	4.86	4.74	4.81	5.18
	Jul.	4.59	4.48	6.00	4.55	5.27	4.87	5.36	5.55

Note: Annual data refer to December of each year.

## 10.7. Breakdown of Lei-Denominated Loans

### 10.7.1. Outstanding Amounts

(% p.a.)

Period	Loans to households								
	bank overdrafts	total	housing loans			consumer loans and loans for other purposes			
			with agreed maturity			total	with agreed maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	21.58	10.74	9.53	12.74	10.67	16.85	22.43	17.85	15.52
2009	21.43	11.40	15.75	12.39	11.36	17.39	20.98	18.65	16.19
2010	16.22	10.12	c	13.83	10.08	15.06	16.48	15.49	14.56
2011	14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72
2012	13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98
2012 Jul.	13.34	8.32	8.47	8.70	8.31	13.32	13.89	14.15	12.80
2012 Aug.	13.42	8.31	8.69	8.65	8.30	13.36	13.88	14.12	12.85
2012 Sep.	13.44	8.32	9.51	8.48	8.31	13.36	13.86	14.13	12.83
2012 Oct.	13.68	8.48	9.75	8.44	8.47	13.49	14.07	14.18	12.95
2012 Nov.	13.64	8.47	10.17	8.57	8.46	13.49	13.98	14.21	12.94
2012 Dec.	13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98
2013 Jan.	14.02	8.80	10.25	8.55	8.80	13.62	14.36	14.19	13.07
2013 Feb.	13.99	8.78	10.11	8.53	8.78	13.64	14.33	14.22	13.08
2013 Mar.	14.00	8.71	10.10	8.53	8.71	13.67	14.45	14.38	12.99
2013 Apr.	13.41	8.34	10.18	8.43	8.33	13.37	14.02	14.05	12.73
2013 May	13.31	8.21	10.35	8.40	8.19	13.25	13.96	13.88	12.59
2013 Jun.	13.25	8.02	10.49	8.35	7.99	13.10	13.81	13.71	12.44
2013 Jul.	12.67	7.49	10.49	8.28	7.44	12.84	13.00	13.68	12.14

Period	Loans to non-financial corporations			
	bank overdrafts	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2008	18.33	18.96	18.23	17.07
2009	15.18	16.24	16.24	15.37
2010	8.42	9.98	10.98	11.53
2011	9.76	10.25	10.61	10.83
2012	9.96	10.06	9.99	10.35
2012 Jul.	8.81	9.37	9.59	10.20
2012 Aug.	9.18	9.62	9.73	10.22
2012 Sep.	9.23	9.69	9.79	10.24
2012 Oct.	9.24	9.75	9.80	10.24
2012 Nov.	9.73	9.98	9.87	10.29
2012 Dec.	9.96	10.06	9.99	10.35
2013 Jan.	10.00	10.15	9.90	10.42
2013 Feb.	9.85	10.11	9.81	10.39
2013 Mar.	9.53	9.88	9.65	10.27
2013 Apr.	8.88	9.36	9.19	9.97
2013 May	8.36	8.92	8.89	9.72
2013 Jun.	8.50	8.92	8.83	9.48
2013 Jul.	8.62	9.02	8.77	9.40

Note: Annual data refer to December of each year.

## 10.7. Breakdown of Lei-Denominated Loans

### 10.7.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with agreed maturity				over ten years			with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	of up to and including one year				over one year and up to and including five years	over five years		
2008	8.93	9.49	8.66	11.09	8.88	11.41	17.97	17.27	20.21	16.09	23.12	
2009	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96	
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51	
2011	7.76	c	8.22	8.13	7.70	9.02	12.87	12.53	13.16	12.74	16.79	
2012	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24	
2012 Jul.	7.35	c	8.10	7.47	7.26	7.69	11.39	13.16	11.40	11.14	14.96	
2012 Aug.	7.69	c	8.44	8.14	7.55	8.04	12.06	13.70	12.06	11.93	15.16	
2012 Sep.	7.87	c	8.28	8.36	7.67	8.36	12.60	13.26	12.67	12.15	15.64	
2012 Oct.	7.86	c	8.44	7.86	7.68	8.26	12.75	13.35	12.80	12.34	15.58	
2012 Nov.	8.21	c	8.25	8.43	7.95	8.61	13.05	14.25	13.07	12.85	15.60	
2012 Dec.	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24	
2013 Jan.	8.38	c	8.26	7.35	8.57	8.75	12.79	13.23	12.85	12.35	15.86	
2013 Feb.	8.35	11.87	8.71	7.53	8.31	8.72	12.83	14.54	12.83	12.74	16.00	
2013 Mar.	8.34	c	8.44	8.49	8.24	8.89	12.91	12.46	12.96	12.58	15.79	
2013 Apr.	7.58	c	8.53	7.70	7.44	8.05	12.63	14.26	12.64	12.40	15.57	
2013 May	7.25	c	8.36	7.48	6.97	7.82	12.23	12.55	12.28	11.82	15.20	
2013 Jun.	7.02	7.47	8.15	7.15	6.82	7.59	12.15	12.81	12.17	11.70	15.07	
2013 Jul.	7.04	c	7.78	7.38	6.89	7.36	12.08	13.18	12.13	11.55	14.83	

Period	New loans to households (continued)				New loans to non-financial corporations							
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent		
		with agreed maturity				with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2012 Jul.	13.84	12.83	15.56	11.61	9.96	9.91	9.96	10.45	8.81	8.67	9.15	8.63
2012 Aug.	11.33	9.92	15.86	11.52	10.16	10.11	10.13	10.65	9.01	8.74	9.58	c
2012 Sep.	11.37	9.93	16.34	10.40	10.19	10.07	10.51	11.10	9.81	9.24	10.73	c
2012 Oct.	12.08	10.07	17.63	10.58	9.77	9.55	10.64	10.50	9.08	8.85	8.74	10.18
2012 Nov.	10.93	9.74	18.09	10.69	10.53	10.48	10.54	11.01	9.24	9.37	10.00	8.81
2012 Dec.	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013 Jan.	12.19	10.42	13.43	10.30	10.60	10.45	11.31	11.05	9.20	9.61	8.62	8.83
2013 Feb.	15.39	11.34	19.46	11.93	10.45	10.38	10.80	10.52	8.37	7.99	9.11	9.53
2013 Mar.	15.21	14.12	18.11	10.48	10.24	10.09	10.91	10.39	8.21	8.26	7.57	9.20
2013 Apr.	13.89	11.15	17.47	10.93	10.00	9.82	10.64	10.55	8.65	9.01	7.58	7.88
2013 May	14.04	12.82	16.05	9.67	9.62	9.49	10.01	10.00	8.95	9.24	8.77	8.56
2013 Jun.	14.08	11.15	18.10	10.45	9.49	9.35	10.03	10.37	8.60	8.75	8.17	8.22
2013 Jul.	12.07	12.20	15.14	9.85	9.42	9.33	9.91	9.34	7.44	6.91	8.33	8.05

Note: Annual data refer to December of each year.

## 10.8. Breakdown of EUR-Denominated Loans

### 10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households								
	bank overdrafts	total	housing loans			consumer loans and loans for other purposes			
			with agreed maturity			total	with agreed maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	11.08	7.74	7.82	7.40	7.74	9.15	7.02	8.61	9.25
2009	10.68	6.60	7.06	5.23	6.62	8.32	8.06	6.59	8.48
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2012 Jul.	9.39	5.33	6.02	6.14	5.33	7.26	7.43	5.86	7.32
2012 Aug.	9.29	5.24	5.79	6.25	5.24	7.18	7.33	5.73	7.24
2012 Sep.	9.12	5.10	5.74	6.27	5.10	7.04	7.57	5.74	7.09
2012 Oct.	9.06	4.96	5.12	6.00	4.96	6.93	6.97	5.70	6.98
2012 Nov.	8.82	4.90	4.95	6.33	4.90	6.88	7.28	5.75	6.93
2012 Dec.	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013 Jan.	10.32	4.73	4.86	6.20	4.73	6.70	6.19	5.89	6.74
2013 Feb.	9.92	4.72	4.90	6.17	4.72	6.68	6.37	6.02	6.71
2013 Mar.	9.60	4.70	4.89	6.15	4.70	6.67	6.38	6.54	6.68
2013 Apr.	8.24	4.69	4.91	6.16	4.69	6.63	6.24	6.30	6.65
2013 May	8.16	4.68	4.91	5.86	4.68	6.62	6.48	6.40	6.63
2013 Jun.	8.40	4.67	4.91	5.99	4.67	6.60	6.64	6.44	6.61
2013 Jul.	8.08	4.66	4.91	6.22	4.66	6.58	6.43	6.63	6.58

Period	Loans to non-financial corporations			
	bank overdrafts	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2008	5.50	6.71	7.94	8.24
2009	5.04	5.70	6.15	6.06
2010	4.72	5.32	5.69	5.80
2011	4.89	5.29	5.77	6.00
2012	3.97	4.39	4.81	4.98
2012 Jul.	4.13	4.63	5.00	5.31
2012 Aug.	4.03	4.57	4.92	5.18
2012 Sep.	4.01	4.51	4.87	5.11
2012 Oct.	4.02	4.44	4.87	4.98
2012 Nov.	4.00	4.40	4.85	5.01
2012 Dec.	3.97	4.39	4.81	4.98
2013 Jan.	3.81	4.34	4.77	4.96
2013 Feb.	3.79	4.42	4.77	4.94
2013 Mar.	3.85	4.41	4.79	4.95
2013 Apr.	3.85	4.40	4.78	4.95
2013 May	3.86	4.38	4.77	4.96
2013 Jun.	3.82	4.35	4.71	4.96
2013 Jul.	3.85	4.36	4.72	4.96

Note: Annual data refer to December of each year.

## 10.8. Breakdown of EUR-Denominated Loans

### 10.8.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with agreed maturity				Average effective annual rate			with agreed maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2008	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20	
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	
2012	4.31	x	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74	
2012 Jul.	4.78	x	4.19	5.19	4.78	5.18	5.43	4.46	5.81	5.64	6.60	
2012 Aug.	4.58	x	5.99	5.06	4.57	5.08	6.10	5.43	6.24	6.12	6.69	
2012 Sep.	4.54	x	6.12	4.85	4.53	4.96	6.09	5.69	6.89	5.96	6.60	
2012 Oct.	4.37	x	5.70	4.62	4.37	4.82	5.79	5.40	6.99	5.71	6.24	
2012 Nov.	4.37	c	3.59	4.78	4.35	4.80	5.55	6.55	6.43	5.39	6.14	
2012 Dec.	4.31	x	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74	
2013 Jan.	4.28	x	3.86	4.35	4.27	4.75	5.23	5.37	6.75	5.13	6.03	
2013 Feb.	4.39	x	4.43	4.47	4.38	4.83	5.33	5.85	6.57	5.11	6.17	
2013 Mar.	4.44	x	4.91	4.67	4.43	4.87	5.32	7.79	6.27	5.17	5.92	
2013 Apr.	4.41	c	6.59	4.68	4.40	4.81	4.50	5.27	3.38	5.91	6.77	
2013 May	4.65	x	4.00	5.04	4.65	5.10	6.34	7.38	5.44	6.49	7.49	
2013 Jun.	4.41	c	x	4.41	4.41	4.84	5.37	6.30	4.79	5.51	6.12	
2013 Jul.	4.45	x	5.02	4.79	4.44	4.83	5.64	4.48	5.64	5.69	6.43	

Period	New loans to households (continued)				New loans to non-financial corporations							
	total	new loans for other purposes			up to EUR 1 million equivalent				above EUR 1 million equivalent			
		with agreed maturity			total	with agreed maturity			total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10
2009	6.39	5.89	6.25	7.14	6.74	6.63	6.43	7.36	5.67	4.90	7.02	5.80
2010	6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2011	5.77	7.17	4.71	8.24	6.10	5.87	6.03	6.76	5.42	5.35	4.92	5.94
2012	8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2012 Jul.	5.63	c	6.98	8.64	5.41	5.15	5.26	6.38	5.01	4.97	4.76	5.20
2012 Aug.	6.35	x	7.44	5.72	5.38	4.96	5.45	6.10	4.60	4.53	5.47	4.32
2012 Sep.	7.45	c	10.58	6.40	5.41	5.18	5.32	6.12	4.60	3.84	4.77	5.85
2012 Oct.	7.78	c	14.53	6.88	5.40	4.86	5.45	6.87	3.98	3.93	3.39	4.19
2012 Nov.	7.22	c	8.85	6.95	5.43	5.18	5.33	6.08	4.12	3.53	4.37	4.90
2012 Dec.	8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2013 Jan.	3.31	c	10.10	7.79	5.08	4.10	5.48	6.88	4.86	4.35	5.19	5.87
2013 Feb.	9.20	11.31	9.36	8.65	5.80	5.45	5.68	6.92	4.69	4.43	5.00	4.90
2013 Mar.	9.61	c	13.85	7.45	5.83	5.27	5.92	6.59	5.16	4.82	4.18	5.71
2013 Apr.	9.23	x	11.79	7.25	5.51	4.89	5.22	6.95	4.81	4.07	4.42	5.78
2013 May	12.32	x	13.80	7.23	5.42	5.35	5.32	5.75	4.50	4.56	4.52	4.42
2013 Jun.	8.08	x	12.53	7.12	5.30	5.21	4.95	6.42	4.56	4.25	4.72	4.72
2013 Jul.	9.01	x	10.04	8.36	5.35	5.02	5.22	6.10	5.21	4.71	5.44	5.30

Note: Annual data refer to December of each year.





## 11.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ( $\geq 8\%$ ) <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)	Impaired loans granted to non-bank clients (net value)/Total non-banking loans portfolio (net value) <sup>3</sup>
2008	13.76	8.13	50.73	26.01	62.50	x
2009	14.67	7.55	47.29	23.03	59.13	x
2010	15.02	8.11	44.61	19.58	58.64	x
2011	14.87	8.07	42.65	16.90	59.24	x
2012	14.94	8.02	38.80	14.74	60.78	12.00
2012 Jul.	x	8.39	x	14.51	61.66	11.53
2012 Aug.	x	8.34	x	14.85	61.34	11.63
2012 Sep.	14.67	8.30	40.56	15.12	61.21	11.66
2012 Oct.	x	8.28	x	14.64	61.58	11.95
2012 Nov.	x	8.20	x	15.05	61.19	12.13
2012 Dec.	14.94	8.02	38.80	14.74	60.78	12.00
2013 Jan.	x	8.21	x	14.34	61.31	12.17
2013 Feb.	x	8.19	x	14.48	61.29	12.25
2013 Mar.	15.03	8.20	39.20	15.06	61.47	12.28
2013 Apr.	x	8.25	x	14.36	61.54	12.32
2013 May	x	8.11	x	14.89	61.66	12.41
2013 Jun.	14.67	8.02	38.93	14.32	61.56	12.16
2013 Jul.	x	7.90	x	14.37	61.76	12.20

Period	Impaired loans granted to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans granted to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Credit risk ratio <sup>2,4</sup>	Non-performing loans ratio <sup>2,4</sup>	Liquidity ratio <sup>5</sup>
2008	x	x	6.52	x	2.47
2009	x	x	15.29	7.89	1.38
2010	x	x	20.82	11.85	1.35
2011	x	x	23.28	14.33	1.36
2012	7.87	7.05	29.91	18.24	1.42
2012 Jul.	7.75	6.93	26.70	17.30	1.40
2012 Aug.	7.77	6.94	26.83	17.61	1.42
2012 Sep.	7.77	6.94	26.78	17.34	1.41
2012 Oct.	8.00	7.15	28.06	17.55	1.40
2012 Nov.	8.04	7.19	28.32	17.92	1.38
2012 Dec.	7.87	7.05	29.91	18.24	1.42
2013 Jan.	8.10	7.22	30.18	18.69	1.44
2013 Feb.	8.14	7.26	29.15	19.05	1.46
2013 Mar.	8.17	7.29	29.98	19.08	1.46
2013 Apr.	8.23	7.32	30.03	19.46	1.47
2013 May	8.30	7.38	30.32	20.26	1.50
2013 Jun.	8.10	7.21	30.49	20.30	1.48
2013 Jul.	8.18	7.26	31.38	20.93	1.48

1) According to NBR Order No. 13/2011; starting with January 2008, the leverage ratio is determined based on average assets;

2) Indicators only for banks - Romanian legal entities and Creditcoop; foreign bank branches do not report on capital adequacy, own funds and loan classification;

3) According to NBR Order No. 27/2010, as subsequently amended and supplemented and NBR Order No. 2/2011;

4) According to NBR Regulation No. 16/2012 and NBR Order No. 15/2012, as subsequently amended and supplemented;

5) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity indicator is expressed in units.

Note: Starting with January 2012, indicators are calculated according to the reports drawn up based on IFRS.

## 11.3. Credit Risk Information\*

Period	Total debts - overall risk (lei mn.)	Total past-due debts (lei mn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR data base queries about own and prospective debtors	Number of CCR data base queries about prospective debtors, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors (legal and natural entities) reported by two or several reporting entities**	Number of debtors (legal and natural entities) total reporting entities**	Number of defaulters (legal and natural entities) total reporting entities**
<b>a) Credit institutions</b>										
2008	226,379	3,323	1,027,710	138,938	309,967	303,933	1,599,936	84,931	x	x
2009	226,393	7,839	986,031	201,627	310,086	237,820	1,532,080	123,843	1,075,076	235,623
2010	237,488	15,031	957,185	218,361	146,933	83,690	1,482,766	107,656	1,028,379	242,953
2011	257,575	19,911	962,816	224,588	143,968	78,351	1,491,535	98,005	1,022,186	244,190
2012	262,814	27,600	932,324	231,408	128,014	73,093	1,475,878	92,759	986,938	248,303
2012 Jul.	270,121	25,749	950,836	240,342	170,492	94,896	1,491,093	94,226	1,007,494	258,752
Aug.	268,246	25,755	949,076	235,368	167,554	94,342	1,494,225	93,799	1,004,205	253,254
Sep.	270,673	26,445	941,228	238,184	155,360	87,802	1,486,312	93,764	996,582	256,739
Oct.	268,953	26,897	939,888	231,555	185,770	104,081	1,487,355	93,816	995,609	249,255
Nov.	267,189	27,415	937,121	232,358	163,103	91,112	1,486,050	93,774	992,622	250,487
Dec.	262,814	27,600	932,324	231,408	128,014	73,093	1,475,878	92,759	986,938	248,303
2013 Jan.	260,376	28,086	926,222	229,881	130,774	69,688	1,469,138	91,859	980,917	246,954
Feb.	259,134	28,727	925,559	240,154	149,664	81,904	1,468,148	92,057	979,553	257,144
Mar.	260,822	29,181	923,595	235,218	161,044	89,039	1,466,734	91,245	978,604	252,588
Apr.	256,562	29,602	920,420	230,452	172,506	96,241	1,466,279	89,949	975,501	247,055
May	257,372	30,506	920,841	235,433	164,806	89,635	1,471,990	89,905	975,893	251,980
Jun.	259,987	31,249	918,567	244,656	165,753	90,309	1,470,807	89,336	972,706	261,807
Jul.	256,479	31,307	912,009	231,650	188,071	103,385	1,462,876	87,196	965,923	247,743
<b>b) NBF+EMI+PI</b>										
2010	19,836	1,630	112,227	32,223	9,453	6,549	225,911			
2011	18,969	1,822	95,598	25,636	11,140	7,857	191,041			
2012	17,904	2,262	90,316	22,177	10,329	7,128	183,200			
2012 Jul.	19,487	2,216	91,740	24,064	12,113	8,566	185,132			
Aug.	18,683	2,300	90,186	23,473	12,405	8,728	182,503			
Sep.	18,884	2,356	90,916	24,178	12,055	8,499	183,435			
Oct.	18,968	2,300	91,473	23,098	14,354	10,253	184,464			
Nov.	18,487	2,302	91,622	23,547	13,706	9,636	184,917			
Dec.	17,904	2,262	90,316	22,177	10,329	7,128	183,200			
2013 Jan.	17,746	2,401	90,166	22,339	11,340	7,478	183,061			
Feb.	17,706	2,455	89,446	22,431	13,388	9,176	182,322			
Mar.	17,928	2,469	89,649	22,674	14,859	10,468	182,926			
Apr.	17,617	2,536	88,818	21,794	14,990	10,747	181,797			
May	17,747	2,562	88,700	21,694	12,189	8,653	182,162			
Jun.	17,827	2,692	87,564	22,374	12,775	8,770	180,054			
Jul.	17,629	2,650	86,930	21,060	15,138	10,840	178,858			

Note. NBR Regulation No. 2/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 1 February 2012.

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000.

\*\*) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBF), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

## 11.4. Loans Granted and Commitments Assumed by Credit Institutions\*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2008	258,358	157,563	13,158	3,819	1,348	411	81,803	255	89,279	145,754	10,928	12,396
2009	259,770	152,983	16,024	3,403	1,306	547	85,180	328	88,560	150,436	8,201	12,574
2010	275,370	161,529	17,179	4,448	1,241	816	89,689	469	92,875	161,870	7,747	12,878
2011	300,580	178,766	19,507	4,287	1,396	937	95,182	505	103,703	174,853	8,990	13,035
2012	308,290	182,102	20,621	4,356	1,434	1,023	97,968	786	109,339	177,789	8,538	12,624
2012 Jul.	307,930	183,138	19,915	4,564	1,444	985	97,284	601	107,614	177,925	9,333	13,057
2012 Aug.	310,509	184,974	20,326	4,572	1,428	1,078	97,531	601	109,257	178,976	9,308	12,969
2012 Sep.	309,773	184,704	20,041	4,496	1,431	978	97,521	602	109,356	178,434	9,156	12,827
2012 Oct.	309,160	183,871	19,988	4,514	1,438	960	97,775	614	109,661	177,707	8,999	12,793
2012 Nov.	308,967	183,565	20,130	4,217	1,447	1,011	97,977	620	110,320	177,415	8,541	12,691
2012 Dec.	308,290	182,102	20,621	4,356	1,434	1,023	97,968	786	109,339	177,789	8,538	12,624
2013 Jan.	307,171	180,816	20,561	4,388	1,473	1,042	98,095	796	109,170	177,559	7,876	12,566
2013 Feb.	306,856	180,435	20,440	4,630	1,448	1,031	98,085	786	109,295	177,116	7,974	12,471
2013 Mar.	307,348	180,775	20,507	4,538	1,469	986	98,294	779	109,305	177,377	8,226	12,440
2013 Apr.	307,899	181,942	20,107	4,273	1,451	966	98,382	778	109,036	178,191	8,282	12,390
2013 May	307,505	181,403	20,044	4,232	1,460	956	98,620	791	109,018	178,047	8,080	12,360
2013 Jun.	307,755	181,468	20,261	4,079	1,458	900	98,797	791	109,278	177,997	8,194	12,286
2013 Jul.	307,570	180,704	20,712	4,149	1,466	942	98,758	839	110,367	176,893	8,110	12,201

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2008	258,358	49,609	73,036	30,386	5,719	8,646	9,157	81,803	7,901	250,457	241,076	17,281
2009	259,770	46,292	69,961	31,350	6,713	9,067	11,207	85,180	9,759	250,011	242,226	17,544
2010	275,370	50,348	74,043	32,960	8,016	7,411	12,904	89,689	10,815	264,555	256,093	19,277
2011	300,580	57,157	82,013	34,728	10,474	6,703	14,323	95,182	12,926	287,654	275,979	24,601
2012	308,290	58,504	83,010	33,990	11,781	6,836	16,201	97,968	15,594	292,696	282,288	26,003
2012 Jul.	307,930	57,997	83,425	35,223	11,371	7,091	15,540	97,284	14,304	293,625	282,435	25,495
2012 Aug.	310,509	58,260	84,618	35,058	12,123	7,089	15,831	97,531	14,838	295,671	284,767	25,742
2012 Sep.	309,773	58,286	84,078	34,838	12,139	6,990	15,920	97,521	15,086	294,687	284,069	25,704
2012 Oct.	309,160	57,903	84,017	34,474	12,169	6,768	16,054	97,775	15,172	293,988	284,091	25,068
2012 Nov.	308,967	58,044	83,728	34,218	12,045	6,768	16,187	97,977	15,519	293,448	284,070	24,897
2012 Dec.	308,290	58,504	83,010	33,990	11,781	6,836	16,201	97,968	15,594	292,696	282,288	26,003
2013 Jan.	307,171	57,390	83,041	33,913	11,936	6,538	16,257	98,095	15,820	291,351	281,789	25,382
2013 Feb.	306,856	57,598	82,618	33,927	12,048	6,278	16,301	98,085	15,942	290,914	281,631	25,225
2013 Mar.	307,348	58,212	82,771	33,949	11,460	6,270	16,392	98,294	15,890	291,458	281,828	25,520
2013 Apr.	307,899	57,249	83,046	34,381	11,483	7,197	16,162	98,382	15,971	291,928	283,057	24,842
2013 May	307,505	57,284	82,660	34,192	11,354	7,286	16,109	98,620	15,945	291,560	282,640	24,865
2013 Jun.	307,755	57,434	82,877	33,976	11,278	7,355	16,037	98,797	15,920	291,835	282,980	24,775
2013 Jul.	307,570	58,131	82,523	33,818	10,871	7,324	16,146	98,758	16,385	291,186	282,948	24,622

Period	Total loans	Credit risk									
		Treasury loans	Working capital loans	Loans for equipment purchase	Export and import finance	Commercial claims	Mortgage loans	Other real-estate loans	Bonds	Other	
2008	258,358	65,302	x	x	166	3,043	x	x	150	30,467	
2009	259,770	64,340	x	x	376	4,662	x	x	236	27,740	
2010	275,370	65,396	x	x	230	5,923	x	x	242	32,163	
2011	300,580	71,235	x	x	238	7,360	x	x	318	34,455	
2012	308,290	73,673	13,878	40,816	135	7,171	33,390	33,115	296	34,007	
2012	Jul.	307,930	73,818	13,844	39,910	154	6,886	31,463	32,916	296	33,611
	Aug.	310,509	74,238	13,797	40,504	137	7,157	31,899	32,900	296	33,609
	Sep.	309,773	74,240	13,838	40,526	135	6,751	32,295	33,015	296	33,851
	Oct.	309,160	74,004	13,915	40,708	132	6,927	32,691	33,015	296	33,981
	Nov.	308,967	74,228	13,903	40,804	134	7,007	33,110	33,074	296	33,777
	Dec.	308,290	73,673	13,878	40,816	135	7,171	33,390	33,115	296	34,007
2013	Jan.	307,171	73,234	13,899	41,010	135	7,078	33,727	33,104	296	33,408
	Feb.	306,856	72,915	13,935	40,925	132	7,065	34,015	32,986	289	33,575
	Mar.	307,348	73,122	13,919	40,962	134	6,991	34,316	33,366	263	33,463
	Apr.	307,899	73,277	13,587	40,954	134	6,917	34,756	33,338	263	34,219
	May	307,505	73,399	13,409	40,873	132	6,838	35,169	33,270	263	34,178
	Jun.	307,755	73,933	13,218	41,111	134	6,713	35,580	33,311	263	34,152
	Jul.	307,570	74,055	13,162	41,346	134	6,843	35,992	33,382	263	33,801

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution	Commitments to the debtor	Collateral deposits (for operations in derivatives)	Consumer loans	Sales by installments	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2008	x	x	–	x	x	55,818	70,665	131,875	
2009	x	x	–	x	x	53,347	67,761	138,662	
2010	x	x	–	x	x	55,179	73,537	146,654	
2011	x	x	–	x	x	58,352	81,697	160,532	
2012	20,648	2,438	–	48,723	–	58,013	84,970	165,308	
2012	Jul.	22,391	2,059	–	50,525	57	55,846	88,443	163,641
	Aug.	23,147	2,555	–	50,213	56	57,463	88,773	164,274
	Sep.	22,443	2,588	–	49,738	56	57,511	87,951	164,311
	Oct.	21,481	2,458	–	49,496	56	57,935	86,019	165,205
	Nov.	21,022	2,418	–	49,194	–	57,855	85,970	165,142
	Dec.	20,648	2,438	–	48,723	–	58,013	84,970	165,308
2013	Jan.	20,354	2,441	–	48,486	–	57,384	84,385	165,402
	Feb.	20,496	2,423	–	48,100	–	57,816	84,010	165,030
	Mar.	20,402	2,493	–	47,916	–	57,184	84,639	165,524
	Apr.	20,289	2,600	–	47,564	–	56,597	84,447	166,855
	May	20,004	2,571	–	47,399	–	56,755	84,101	166,648
	Jun.	20,108	2,163	–	47,069	–	57,807	82,645	167,303
	Jul.	19,887	2,159	–	46,547	–	57,966	82,540	167,064

Note. NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2013. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

**11.5. Loans Granted by Credit Institutions\***

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other	
				Joint venture	Domestic private and state-owned enterprises								
2008	234,167	136,642	12,376	1,884	982	389	81,642	253	82,744	131,252	7,818	12,353	
2009	238,164	133,962	15,480	2,007	896	464	85,030	324	81,952	137,716	5,963	12,533	
2010	253,756	142,813	16,632	2,541	940	772	89,595	463	85,762	149,389	5,771	12,833	
2011	276,210	156,917	18,810	2,966	1,079	828	95,125	484	93,000	162,935	7,292	12,984	
2012	285,203	161,679	19,911	3,018	1,085	942	97,804	765	98,691	167,061	6,986	12,466	
2012	Jul.	283,480	161,309	19,235	3,230	1,093	945	97,089	578	96,071	167,114	7,400	12,894
	Aug.	284,807	161,931	19,658	3,242	1,083	990	97,323	580	97,382	167,275	7,345	12,805
	Sep.	284,742	162,345	19,350	3,181	1,085	890	97,310	581	97,865	166,967	7,247	12,664
	Oct.	285,221	162,300	19,554	3,238	1,082	874	97,579	594	98,467	166,995	7,129	12,629
	Nov.	285,527	162,521	19,702	2,900	1,092	925	97,787	600	99,168	166,847	6,980	12,532
	Dec.	285,203	161,679	19,911	3,018	1,085	942	97,804	765	98,691	167,061	6,986	12,466
	2013	Jan.	284,376	160,643	19,903	3,045	1,129	956	97,925	776	98,593	166,976	6,404
	Feb.	283,937	160,120	19,807	3,268	1,108	947	97,921	765	98,791	166,414	6,381	12,350
	Mar.	284,453	160,455	19,862	3,220	1,123	902	98,133	759	98,650	166,857	6,633	12,314
	Apr.	285,010	161,771	19,364	2,853	1,111	882	98,272	757	98,524	167,498	6,717	12,270
	May	284,931	161,527	19,309	2,815	1,121	888	98,500	770	98,746	167,498	6,447	12,240
	Jun.	285,484	161,865	19,553	2,670	1,121	824	98,680	770	99,250	167,583	6,485	12,165
	Jul.	285,525	161,423	19,983	2,660	1,129	865	98,645	820	100,081	167,103	6,257	12,083

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	
2008	234,167	41,722	64,645	23,641	5,503	7,973	9,041	81,642	
2009	238,164	40,343	62,105	24,914	6,428	8,322	11,023	85,030	
2010	253,756	43,739	65,689	27,528	7,483	6,982	12,741	89,595	
2011	276,210	50,509	73,618	27,009	9,757	6,046	14,147	95,125	
2012	285,203	52,205	75,045	27,198	11,070	5,955	15,925	97,804	
2012	Jul.	283,480	50,956	75,854	27,471	10,649	6,203	15,258	97,089
	Aug.	284,807	51,159	76,177	27,331	11,103	6,212	15,503	97,323
	Sep.	284,742	51,404	75,700	27,459	11,169	6,115	15,584	97,310
	Oct.	285,221	51,700	75,711	27,270	11,318	5,904	15,737	97,579
	Nov.	285,527	51,939	75,686	27,097	11,207	5,911	15,901	97,787
	Dec.	285,203	52,205	75,045	27,198	11,070	5,955	15,925	97,804
	2013	Jan.	284,376	51,218	75,133	27,296	11,154	5,664	15,986
	Feb.	283,937	51,284	74,696	27,286	11,311	5,403	16,035	97,921
	Mar.	284,453	51,660	74,954	27,486	10,691	5,397	16,132	98,133
	Apr.	285,010	50,493	75,537	27,696	10,682	6,432	15,897	98,272
	May	284,931	50,546	75,160	27,693	10,651	6,515	15,865	98,500
	Jun.	285,484	50,675	75,481	27,522	10,669	6,649	15,808	98,680
	Jul.	285,525	51,000	75,550	27,399	10,386	6,612	15,930	98,645

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2008	7,806	226,361	219,498	14,670	50,197	58,992	124,979
2009	9,583	228,580	223,311	14,853	49,004	57,710	131,450
2010	10,392	243,363	237,244	16,512	50,149	63,075	140,531
2011	12,275	263,935	254,713	21,497	53,819	69,217	153,174
2012	15,022	270,182	262,485	22,718	52,943	73,654	158,607
2012 Jul.	13,482	269,998	260,837	22,643	50,752	76,402	156,325
2012 Aug.	13,972	270,835	262,011	22,796	51,067	76,760	156,981
2012 Sep.	14,270	270,471	262,015	22,727	51,454	75,969	157,319
2012 Oct.	14,493	270,728	262,800	22,420	52,174	74,587	158,460
2012 Nov.	14,849	270,678	263,303	22,223	52,325	74,716	158,486
2012 Dec.	15,022	270,182	262,485	22,718	52,943	73,654	158,607
2013 Jan.	15,189	269,187	262,244	22,132	52,343	73,263	158,769
2013 Feb.	15,335	268,602	261,917	22,020	52,714	73,029	158,194
2013 Mar.	15,271	269,182	262,354	22,099	51,871	73,652	158,930
2013 Apr.	15,360	269,650	263,141	21,869	51,444	73,500	160,066
2013 May	15,381	269,551	263,019	21,912	51,587	73,301	160,043
2013 Jun.	15,360	270,125	263,671	21,813	52,445	72,007	161,032
2013 Jul.	15,718	269,806	263,800	21,724	52,891	71,854	160,779

Note. NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 89.8 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2013. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

## 11.6. Debts Overdue more than 30 Days Incurred by Natural Entities

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Past-due debts (lei million)											Number of reporting entities	
			Total	Currency				Type of delay					Credit institutions	NBFIs	
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans			
2012 Jul.	718,370	970,539	8,494.6	3,211.3	3,462.7	33.9	1,786.7	84.5	77.3	6,012.6	2,270.1	50.1	36	20	
2012 Aug.	726,045	979,730	8,601.4	3,275.8	3,441.7	30.8	1,853.1	74.9	75.3	6,038.6	2,363.3	49.2	36	20	
2012 Sep.	726,798	984,917	8,961.8	3,336.1	3,679.4	30.7	1,915.6	85.7	78.9	6,336.5	2,411.0	49.7	36	20	
2012 Oct.	738,601	1,013,943	9,168.3	3,379.5	3,720.3	31.5	2,036.9	74.4	85.6	6,394.2	2,564.3	49.8	36	20	
2012 Nov.	740,211	1,019,952	9,628.7	3,580.5	3,900.3	31.3	2,116.6	107.1	106.6	6,770.9	2,600.6	43.5	35	20	
2012 Dec.	737,652	1,013,176	9,500.3	3,537.4	3,847.4	30.7	2,084.7	92.3	134.2	6,666.3	2,565.1	42.4	35	20	
2013 Jan.	756,850	1,033,091	9,517.8	3,556.8	3,902.9	30.0	2,028.1	104.9	99.6	6,745.3	2,526.8	41.1	35	20	
2013 Feb.	705,742	969,887	9,662.8	3,600.8	3,973.3	31.2	2,057.5	77.9	72.2	6,937.7	2,535.7	39.4	35	20	
2013 Mar.	699,600	962,366	9,895.2	3,660.0	4,059.0	31.7	2,144.6	90.7	65.7	7,100.3	2,600.5	38.0	35	21	
2013 Apr.	715,469	982,987	9,914.4	3,727.1	4,040.4	30.2	2,116.7	106.7	73.6	7,154.7	2,544.6	34.7	35	21	
2013 May	735,500	1,012,649	10,232.9	3,855.1	4,215.8	32.2	2,129.9	93.5	94.5	7,333.7	2,676.9	34.4	35	21	
2013 Jun.	740,180	1,018,006	10,403.5	3,938.7	4,290.5	33.1	2,141.2	67.5	83.3	7,562.3	2,657.7	32.6	35	21	
2013 Jul.	715,097	971,519	10,343.2	3,733.2	4,408.2	31.9	2,170.0	60.8	64.7	7,567.2	2,624.2	26.4	35	21	

Source: Credit Bureau.

**11.7. Loans Granted and Commitments Assumed by NBFIs + EMI + PI\***

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other	
				Joint venture	Domestic private and state-owned enterprises								
2010	31,442	28,293	695	14	109	76	2,169	86	940	29,997	448	57	
2011	30,396	26,873	1,273	25	60	88	1,991	86	1,909	28,032	406	50	
2012	28,711	25,166	1,253	11	63	108	2,032	78	2,420	25,792	458	40	
2012	Jul.	29,848	26,374	1,278	11	58	1,948	77	2,356	27,052	396	44	
	Aug.	29,484	26,062	1,233	11	61	1,940	78	2,347	26,701	393	43	
	Sep.	29,472	26,034	1,238	10	60	1,950	77	2,399	26,639	391	42	
	Oct.	29,551	25,981	1,264	10	61	1,07	2,050	77	2,482	26,532	496	41
	Nov.	29,013	25,446	1,261	10	62	111	2,046	78	2,400	26,109	463	41
	Dec.	28,711	25,166	1,253	11	63	108	2,032	78	2,420	25,792	458	40
	2013	Jan.	28,627	25,065	1,235	10	63	1,09	2,062	82	2,494	25,637	456
Feb.		28,654	25,114	1,226	10	56	112	2,052	84	2,541	25,618	454	40
Mar.		28,863	25,304	1,236	9	58	109	2,061	86	2,704	25,632	488	39
Apr.		28,807	25,251	1,239	10	55	114	2,053	86	2,767	25,523	479	39
May		28,760	25,185	1,257	10	48	117	2,057	87	2,829	25,415	477	39
Jun.		28,423	25,034	1,054	10	48	124	2,064	89	2,678	25,235	472	39
Jul.		28,345	25,004	1,019	10	47	111	2,065	89	2,656	25,180	470	39

Period	Total loans	Activity of borrower							Legal status of NBFIs + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	
2010	31,442	5,409	16,454	4,715	1,603	172	921	2,169	31,223	219	
2011	30,396	5,107	15,153	4,489	2,090	142	1,424	1,991	30,123	274	
2012	28,711	4,595	13,935	3,797	2,823	118	1,411	2,032	28,422	288	
2012	Jul.	29,848	5,008	14,573	4,141	2,619	125	1,434	1,948	29,560	288
	Aug.	29,484	4,980	14,278	4,102	2,676	124	1,384	1,940	29,192	292
	Sep.	29,472	4,936	14,294	4,047	2,732	122	1,392	1,950	29,181	291
	Oct.	29,551	4,887	14,276	3,944	2,826	121	1,446	2,050	29,263	288
	Nov.	29,013	4,702	14,031	3,862	2,834	119	1,418	2,046	28,727	286
	Dec.	28,711	4,595	13,935	3,797	2,823	118	1,411	2,032	28,422	288
	2013	Jan.	28,627	4,585	13,892	3,728	2,853	117	1,389	2,062	28,338
Feb.		28,654	4,622	13,837	3,726	2,919	117	1,382	2,052	28,369	285
Mar.		28,863	4,660	13,830	3,718	3,014	115	1,465	2,061	28,570	293
Apr.		28,807	4,696	13,705	3,661	3,105	113	1,473	2,053	28,539	268
May		28,760	4,682	13,664	3,535	3,208	113	1,501	2,057	28,497	264
Jun.		28,423	4,652	13,510	3,467	3,307	112	1,310	2,064	28,157	265
Jul.		28,345	4,619	13,481	3,433	3,355	114	1,279	2,065	28,082	263

Period	Total loans	Credit risk									
		Treasury loans	Working capital loans	Loans for equipment purchase	Export and import finance	Commercial claims	Mortgage loans	Other real-estate loans	Bonds	Other	
2010	31,442	24	x	x	–	–	x	x	–	10,357	
2011	30,396	229	x	x	–	3	x	x	–	11,705	
2012	28,711	338	280	12,942	–	40	1,315	1,503	–	10,186	
2012	Jul.	29,848	312	219	13,436	–	244	1,343	1,578	–	10,725
	Aug.	29,484	304	234	13,323	–	248	1,224	1,529	–	10,593
	Sep.	29,472	298	247	13,262	–	251	1,248	1,531	–	10,571
	Oct.	29,551	317	265	13,214	–	251	1,321	1,555	–	10,532
	Nov.	29,013	317	262	13,076	–	38	1,321	1,513	–	10,374
	Dec.	28,711	338	280	12,942	–	40	1,315	1,503	–	10,186
	2013	Jan.	28,627	350	272	12,841	–	41	1,323	1,521	–
Feb.		28,654	382	272	12,866	–	42	1,318	1,512	–	10,162
Mar.		28,863	417	275	12,846	–	200	1,320	1,513	–	10,167
Apr.		28,807	429	270	12,641	–	202	1,321	1,513	–	10,278
May		28,760	448	263	12,628	–	210	1,328	1,514	–	10,185
Jun.		28,423	448	260	12,547	–	212	1,265	1,489	–	10,193
Jul.		28,345	411	258	12,542	–	191	1,266	1,481	–	10,208

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution	Commitments to the debtor	Collateral deposits (for operations in derivatives)	Consumer loans	Sales by installments	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2010	x	x	–	x	x	791	17,905	12,746	
2011	x	x	–	x	x	899	16,371	13,126	
2012	1,130	18	–	960	–	891	15,539	12,280	
2012	Jul.	1,066	27	–	897	–	910	15,916	13,022
	Aug.	1,088	25	–	916	–	902	15,814	12,769
	Sep.	1,103	27	–	934	–	919	15,763	12,790
	Oct.	1,129	23	–	943	–	936	15,793	12,822
	Nov.	1,135	22	–	955	–	879	15,657	12,477
	Dec.	1,130	18	–	960	–	891	15,539	12,280
	2013	Jan.	1,116	21	–	960	–	875	15,548
Feb.		1,114	23	–	962	–	900	15,558	12,195
Mar.		1,129	22	–	975	–	1,064	15,669	12,130
Apr.		1,140	33	–	981	–	1,082	15,651	12,074
May		1,161	38	–	986	–	1,113	15,712	11,936
Jun.		972	38	–	998	–	1,129	15,503	11,790
Jul.		945	38	–	1,006	–	1,080	15,534	11,731

Note. NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 83.6 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2013. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.



## 11.8. Loans Granted by NBF1 + EMI + PI\*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other	
				Joint venture	Domestic private and state-owned enterprises								
2010	31,257	28,281	522	14	109	76	2,169	86	768	29,983	448	57	
2011	29,395	26,672	479	25	60	88	1,991	78	1,108	27,830	406	50	
2012	27,563	24,961	313	11	61	108	2,032	78	1,483	25,581	458	40	
2012	Jul.	28,754	26,161	400	11	58	1,948	77	1,483	26,832	396	44	
	Aug.	28,372	25,850	332	11	61	1,940	78	1,452	26,483	393	43	
	Sep.	28,342	25,820	323	10	60	1,950	77	1,488	26,420	391	42	
	Oct.	28,398	25,771	322	10	61	1,07	2,050	77	1,545	26,315	496	41
	Nov.	27,857	25,237	314	10	61	111	2,046	78	1,458	25,895	463	41
	Dec.	27,563	24,961	313	11	61	108	2,032	78	1,483	25,581	458	40
	2013	Jan.	27,490	24,857	308	10	61	109	2,062	82	1,571	25,423	456
	Feb.	27,517	24,900	307	10	53	112	2,052	84	1,620	25,403	454	40
	Mar.	27,712	25,091	302	9	54	109	2,061	86	1,767	25,418	488	39
	Apr.	27,634	25,027	295	10	51	114	2,053	86	1,819	25,297	479	39
	May	27,562	24,956	293	10	43	117	2,057	87	1,860	25,186	477	39
	Jun.	27,412	24,804	280	10	43	123	2,063	89	1,899	25,003	472	39
	Jul.	27,363	24,772	275	10	42	111	2,065	89	1,907	24,947	470	39

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	
2010	31,257	5,406	16,449	4,712	1,602	172	747	2,169	
2011	29,395	4,914	15,127	4,487	2,089	142	644	1,991	
2012	27,563	4,407	13,907	3,797	2,818	118	485	2,032	
2012	Jul.	28,754	4,816	14,549	4,136	2,612	125	568	1,948
	Aug.	28,372	4,786	14,257	4,098	2,670	124	496	1,940
	Sep.	28,342	4,747	14,264	4,043	2,728	122	489	1,950
	Oct.	28,398	4,700	14,249	3,940	2,821	121	518	2,050
	Nov.	27,857	4,516	13,999	3,862	2,829	119	485	2,046
	Dec.	27,563	4,407	13,907	3,797	2,818	118	485	2,032
	2013	Jan.	27,490	4,397	13,862	3,728	2,847	117	476
	Feb.	27,517	4,431	13,808	3,725	2,909	117	475	2,052
	Mar.	27,712	4,470	13,805	3,718	3,001	115	542	2,061
	Apr.	27,634	4,508	13,672	3,661	3,088	113	541	2,053
	May	27,562	4,492	13,627	3,534	3,192	113	548	2,057
	Jun.	27,412	4,464	13,481	3,466	3,292	112	534	2,063
	Jul.	27,363	4,431	13,445	3,433	3,342	114	534	2,065

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	31,038	219	782	17,730	12,745
2011	29,121	274	873	15,583	12,939
2012	27,274	288	850	14,625	12,087
2012 Jul.	28,467	288	895	15,035	12,824
Aug.	28,079	292	881	14,918	12,572
Sep.	28,051	291	887	14,860	12,594
Oct.	28,110	288	897	14,875	12,626
Nov.	27,571	286	839	14,736	12,282
Dec.	27,274	288	850	14,625	12,087
2013 Jan.	27,201	289	834	14,646	12,011
Feb.	27,232	285	853	14,662	12,002
Mar.	27,419	293	1,017	14,758	11,936
Apr.	27,366	268	1,022	14,738	11,874
May	27,299	264	1,045	14,783	11,735
Jun.	27,147	265	1,054	14,771	11,587
Jul.	27,100	263	998	14,834	11,531

Note. NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 79.3 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2013. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

## 11.9. Rejected Debit Payment Instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
<b>1) Cheques</b>					
2012	Aug.	993	51,624.7	777	46,689.2
	Sep.	1,024	37,175.4	791	30,515.3
	Oct.	1,289	20,448.2	999	13,380.7
	Nov.	1,034	29,569.3	787	19,240.0
	Dec.	1,204	55,639.2	919	25,486.5
2013	Jan.	1,087	30,618.5	883	18,685.7
	Feb.	999	24,134.9	734	16,400.0
	Mar.	846	23,546.5	574	13,095.1
	Apr.	797	20,262.5	564	15,628.4
	May	854	20,847.6	642	15,475.4
	Jun.	722	17,570.7	525	13,783.2
	Jul.	794	26,047.8	581	18,910.1
	Aug.	651	18,687.7	481	14,670.7
<b>2) Bills of exchange</b>					
2012	Aug.	54	223.0	30	85.1
	Sep.	41	188.3	24	83.2
	Oct.	69	329.9	36	154.7
	Nov.	66	287.8	35	128.8
	Dec.	44	312.3	28	174.4
2013	Jan.	30	257.3	17	144.6
	Feb.	33	341.7	20	170.8
	Mar.	29	302.7	16	142.7
	Apr.	29	280.6	15	115.6
	May	34	333.5	18	120.0
	Jun.	34	315.2	21	137.8
	Jul.	29	448.0	14	261.8
	Aug.	20	220.6	13	90.8
<b>3) Promissory notes</b>					
2012	Aug.	14,949	824,883.5	10,158	493,065.3
	Sep.	13,477	917,868.4	9,105	380,655.0
	Oct.	14,933	1,002,834.8	10,125	640,128.9
	Nov.	14,581	541,853.1	9,678	315,933.9
	Dec.	15,233	572,551.9	10,789	359,499.5
2013	Jan.	14,369	740,226.6	10,353	412,062.8
	Feb.	13,221	621,676.4	9,143	359,937.4
	Mar.	13,176	911,286.1	8,543	575,095.9
	Apr.	12,552	675,953.3	8,249	430,147.3
	May	12,651	1,147,043.3	8,597	850,654.1
	Jun.	12,219	532,282.4	8,562	244,235.3
	Jul.	13,958	1,106,545.8	9,246	772,612.0
	Aug.	11,007	958,772.8	7,160	589,004.1
<b>Total</b>					
2012	Aug.	15,996	876,731.2	10,965	539,839.5
	Sep.	14,542	955,232.2	9,920	411,253.5
	Oct.	16,291	1,023,612.9	11,160	653,664.3
	Nov.	15,681	571,710.1	10,500	335,302.7
	Dec.	16,481	628,503.4	11,736	385,160.3
2013	Jan.	15,486	771,102.4	11,253	430,893.0
	Feb.	14,253	646,153.0	9,897	376,508.3
	Mar.	14,051	935,135.3	9,133	588,333.7
	Apr.	13,378	696,496.3	8,828	445,891.3
	May	13,539	1,168,224.5	9,257	866,249.4
	Jun.	12,975	550,168.3	9,108	258,156.2
	Jul.	14,781	1,133,041.7	9,841	791,784.0
	Aug.	11,678	977,681.1	7,654	603,765.6

Note. NBR Regulation No. 2/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 1 February 2012.

## 11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban	
<b>1) Natural entities</b>				
2012	Aug.	55	32	1
	Sep.	39	31	–
	Oct.	35	28	–
	Nov.	50	45	–
	Dec.	37	24	1
2013	Jan.	44	34	1
	Feb.	48	46	–
	Mar.	38	31	–
	Apr.	30	27	–
	May	26	18	–
	Jun.	20	17	–
	Jul.	35	31	–
	Aug.	31	27	–
<b>2) Legal entities</b>				
2012	Aug.	4,863	3,289	259
	Sep.	4,495	2,987	257
	Oct.	4,904	3,290	258
	Nov.	4,816	3,263	301
	Dec.	4,919	3,430	299
2013	Jan.	4,505	3,086	256
	Feb.	4,198	2,856	238
	Mar.	4,385	2,975	248
	Apr.	4,579	3,068	274
	May	4,526	3,034	254
	Jun.	4,116	2,786	213
	Jul.	4,558	3,024	247
	Aug.	4,029	2,644	229
<b>Total</b>				
2012	Aug.	4,918	3,321	260
	Sep.	4,534	3,018	257
	Oct.	4,939	3,318	258
	Nov.	4,866	3,308	301
	Dec.	4,956	3,454	300
2013	Jan.	4,549	3,120	257
	Feb.	4,246	2,902	238
	Mar.	4,423	3,006	248
	Apr.	4,609	3,095	274
	May	4,552	3,052	254
	Jun.	4,136	2,803	213
	Jul.	4,593	3,055	247
	Aug.	4,060	2,671	229

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank Operations

Period	Deposits		Transactions		ROBID	ROBOR	1-week	1-week	
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)	ON	ON	ROBID	ROBOR	
					average interest rate (% p.a.)		average interest rate (% p.a.)		
2012	Aug.	3,232.3	5.30	1,530.2	5.29	5.05	5.56	5.18	5.67
	Sep.	3,124.2	4.93	1,256.0	4.54	4.20	4.70	4.79	5.29
	Oct.	3,451.1	5.08	1,520.9	4.88	4.61	5.11	5.04	5.54
	Nov.	2,974.4	5.65	1,282.2	5.74	5.36	5.86	5.42	5.92
	Dec.	4,106.6	5.78	2,062.8	5.73	5.27	5.77	5.44	5.94
2013	Jan.	3,658.0	5.54	2,060.7	5.32	5.12	5.62	5.49	5.99
	Feb.	2,569.5	5.21	1,206.7	4.97	4.52	5.02	5.20	5.70
	Mar.	2,450.9	4.32	1,209.2	3.77	3.43	3.93	4.19	4.69
	Apr.	2,841.2	3.33	1,335.8	2.81	2.21	2.71	3.05	3.55
	May	2,987.0	3.90	1,579.5	3.60	3.27	3.77	3.61	4.11
	Jun.	3,482.4	3.82	1,682.5	3.73	3.09	3.59	3.51	4.01
	Jul.	3,051.6	4.34	1,658.6	4.37	4.15	4.65	4.23	4.73
	Aug.	3,571.4	2.99	1,630.5	2.68	2.21	2.71	2.63	3.13

### 12.2. Government Securities (new and roll-over issues)

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds						
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)	
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)			
2012	Aug.	1,399.9	5.79	–	x	–	–	–	–	x	x
	Sep.	4,040.5	6.02	–	x	500.0	–	6.18	–	x	x
	Oct.	2,175.3	5.99	–	x	955.4	–	6.41	x	421.5	3.76
	Nov.	1,594.0	6.11	–	x	1,906.6	–	6.51	x	341.8	3.40
	Dec.	2,081.6	6.27	–	x	5,981.1	–	6.30	x	–	x
2013	Jan.	2,785.3	5.90	–	x	8,600.4	–	5.76	x	502.5	3.14
	Feb.	999.9	5.54	–	x	3,034.9	–	5.73	x	–	x
	Mar.	1,000.0	5.16	–	x	2,000.0	–	5.52	x	–	x
	Apr.	–	x	–	x	2,500.0	–	5.15	x	581.4	2.90
	May	1,300.0	3.99	–	x	2,450.0	–	4.66	x	–	x
	Jun.	–	x	–	x	2,147.9	–	4.98	x	–	x
	Jul.	300.0	4.24	–	x	1,448.0	–	4.66	x	336.5	2.75
	Aug.	300.0	4.15	–	x	1,675.0	–	4.53	x	–	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank Foreign Exchange Market

Period	Turnover <sup>1</sup> (EUR mn.)	NBR exchange rate (EUR/RON)				NBR exchange rate (USD/RON)			
		end of period	average*	percentage change against:		end of period	average*	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2008	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2009	29,398.1	4.2282	4.2373	7.9	15.1	2.9361	3.0493	-0.3	21.1
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8
2012 Aug.	33,733.6	4.4595	4.5163	4.4	6.3	3.5484	3.6407	10.8	22.9
2012 Sep.	28,732.9	4.5331	4.5007	4.0	5.1	3.5029	3.5016	6.6	12.6
2012 Oct.	36,880.3	4.5358	4.5583	5.4	5.4	3.4873	3.5134	6.9	11.4
2012 Nov.	28,650.4	4.5059	4.5255	4.6	3.9	3.4687	3.5289	7.4	9.9
2012 Dec.	32,022.1	4.4287	4.4895	3.8	3.8	3.3575	3.4240	4.2	4.2
2013 Jan.	36,799.1	4.3828	4.3793	-2.5	0.8	3.2332	3.2949	-3.8	-2.1
2013 Feb.	30,236.2	4.3698	4.3848	-2.3	0.8	3.3345	3.2816	-4.2	-0.2
2013 Mar.	29,359.1	4.4154	4.3915	-2.2	0.6	3.4455	3.3879	-1.1	2.5
2013 Apr.	33,796.6	4.3237	4.3802	-2.4	0.1	3.3075	3.3666	-1.7	1.3
2013 May	39,474.5	4.3794	4.3375	-3.4	-2.3	3.3737	3.3430	-2.4	-3.7
2013 Jun.	37,302.9	4.4588	4.4765	-0.3	0.4	3.4151	3.3923	-0.9	-4.6
2013 Jul.	36,382.7	4.4048	4.4257	-1.4	-2.7	3.3169	3.3829	-1.2	-8.6
2013 Aug.	30,941.6	4.4367	4.4353	-1.2	-1.8	3.3510	3.3306	-2.7	-8.5

1) Annual figures based on monthly averages

\*) Monthly figures based on NBR daily exchange rates.

### 13.2. Daily Exchange Rate of RON on Forex Market, July 2013

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.2409	3.6070	4.4501	5.1960	3.4235	3.4094	5.1236	136.3210
2	3.2407	3.5954	4.4391	5.1789	3.4153	3.4076	5.1148	138.1456
3	3.2625	3.6180	4.4514	5.2388	3.4428	3.4337	5.1471	137.7006
4	3.2447	3.6048	4.4420	5.2063	3.4292	3.4165	5.1267	137.2658
5	3.2709	3.5949	4.4403	5.1631	3.4489	3.4473	5.1440	136.6775
8	3.2794	3.5900	4.4485	5.1568	3.4178	3.4624	5.1528	136.4744
9	3.2700	3.5677	4.4416	5.1354	3.4084	3.4510	5.1389	138.8848
10	3.2902	3.5728	4.4369	5.1550	3.4586	3.4628	5.1530	139.3719
11	3.2692	3.5733	4.4298	5.1209	3.4175	3.3950	5.0964	139.8391
12	3.2648	3.5672	4.4210	5.1234	3.4173	3.3870	5.0876	138.8389
15	3.2559	3.5720	4.4232	5.1109	3.4001	3.3933	5.0893	139.8031
16	3.2504	3.5819	4.4358	5.1074	3.4036	3.3905	5.0928	140.1941
17	3.2535	3.6036	4.4467	5.1425	3.3956	3.3809	5.0937	139.7172
18	3.2452	3.5857	4.4339	5.1434	3.3798	3.3814	5.0872	139.1021
19	3.2544	3.5812	4.4283	5.1540	3.3652	3.3787	5.0822	139.7435
22	3.2407	3.5774	4.4235	5.1436	3.3581	3.3542	5.0621	141.9648
23	3.2449	3.5726	4.4209	5.1484	3.3563	3.3571	5.0631	143.1439
24	3.2330	3.5569	4.4040	5.1058	3.3259	3.3284	5.0288	143.3354
25	3.2321	3.5482	4.3895	5.0905	3.3338	3.3314	5.0240	140.4086
26	3.2156	3.5563	4.3886	5.0873	3.3484	3.3029	5.0061	140.9216
29	3.2221	3.5685	4.3994	5.0981	3.3873	3.3111	5.0220	141.6195
30	3.2192	3.5587	4.3907	5.0616	3.3732	3.3081	5.0107	140.6908
31	3.2215	3.5778	4.4048	5.0473	3.3975	3.3169	5.0236	142.0122

## 14. CAPITAL MARKET INDICATORS

### 14.1. Bucharest Stock Exchange – Regulated Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-C index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	ROTX index (points)
2008	12,847,992	1,341,297	6,950.4	45,701.5	2,901.1	1,977.1	12,549.5	277.4	348.4	6,590.3
2009	14,431,359	1,314,526	5,092.7	80,074.5	4,690.6	2,714.8	23,886.0	462.0	596.2	9,674.7
2010	13,339,283	889,486	5,600.6	102,442.6	5,268.6	3,111.2	21,980.6	470.6	772.0	10,864.6
2011	16,630,997	900,115	9,938.4	70,782.2	4,337.0	2,621.4	19,341.5	405.6	612.4	8,038.9
2012	12,533,193	647,974	7,436.1	97,720.9	5,149.6	2,786.1	25,375.4	486.4	628.3	10,377.4
2012 Aug.	709,431	43,821	370.7	81,708.0	4,812.9	2,691.8	23,171.8	451.1	597.6	9,047.4
2012 Sep.	2,239,956	47,837	793.4	84,618.5	4,725.1	2,616.1	23,491.5	446.6	582.3	9,097.3
2012 Oct.	626,987	45,507	387.0	88,959.8	4,925.2	2,670.1	24,305.3	465.6	586.6	9,616.9
2012 Nov.	1,185,279	39,146	628.0	92,929.1	4,790.9	2,608.2	24,136.8	454.9	582.8	9,667.9
2012 Dec.	551,350	39,864	365.4	97,720.9	5,149.6	2,786.1	25,375.4	486.4	628.3	10,377.4
2013 Jan.	960,183	65,775	538.0	101,753.2	5,481.3	2,952.7	26,945.3	517.5	648.4	11,010.7
2013 Feb.	722,637	47,991	410.9	103,191.1	5,654.1	3,090.9	27,138.9	530.7	692.1	11,234.8
2013 Mar.	1,453,055	55,880	901.7	99,714.5	5,637.1	3,037.8	27,274.5	526.5	678.6	11,058.9
2013 Apr.	670,786	46,255	824.7	102,152.2	5,337.6	2,930.7	24,752.8	486.4	648.7	10,788.3
2013 May	1,593,534	54,545	1,008.3	101,983.7	5,395.5	2,928.8	25,434.9	494.5	652.2	10,918.0
2013 Jun.	522,855	33,572	417.3	94,763.5	5,261.8	2,822.4	24,387.5	482.5	619.7	10,397.4
2013 Jul.	994,082	34,472	702.9	102,044.3	5,403.6	2,893.2	24,063.4	488.3	624.2	10,787.9
2013 Aug.	704,540	48,886	616.4	109,223.5	5,800.6	3,047.8	25,352.0	521.4	639.6	11,627.9

### 14.2. Bucharest Stock Exchange – RASDAQ Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2008	1,991,118	372,118	1,562.0	12,099.9	2,071.17	2,239.02	4,884.36
2009	1,550,828	187,025	576.0	12,345.3	2,239.51	2,362.57	5,491.44
2010	1,402,211	209,423	605.1	10,832.6	1,680.01	1,441.98	3,056.69
2011	1,203,618	114,105	575.5	10,224.4	1,580.08	908.83	1,991.98
2012	722,750	67,693	218.6	8,881.4	1,414.79	169.50	1,768.60
2012 Aug.	197,615	4,549	35.4	9,423.1	1,496.63	192.09	1,625.16
2012 Sep.	57,224	4,745	25.2	9,087.4	1,427.80	192.03	1,538.42
2012 Oct.	27,714	4,750	15.4	9,015.6	1,432.79	187.04	1,521.42
2012 Nov.	27,611	5,073	7.9	8,950.0	1,425.69	187.20	1,452.64
2012 Dec.	120,828	4,648	24.0	8,881.4	1,414.79	169.50	1,768.60
2013 Jan.	36,834	7,562	18.7	9,054.8	1,445.36	247.55	1,777.37
2013 Feb.	69,766	7,551	19.9	9,298.2	1,483.74	242.44	1,639.98
2013 Mar.	33,290	6,911	14.4	9,267.2	1,473.21	184.33	1,645.28
2013 Apr.	25,061	4,735	11.8	8,963.5	1,441.92	215.00	1,602.10
2013 May	198,681	4,541	47.4	8,923.4	1,413.27	207.04	1,680.47
2013 Jun.	95,319	4,429	54.9	8,793.6	1,409.83	197.61	1,626.12
2013 Jul.	16,127	4,082	11.3	8,586.5	1,395.97	199.52	1,513.28
2013 Aug.	32,440	4,587	19.0	9,084.8	1,478.64	238.75	1,590.92

Note: Data concerning market capitalisation and all RASDAQ indices refer to the last trading session of the period.

Source: Bucharest Stock Exchange (BSE).

# 15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

## 15.1. Balance of Payments

(EUR million)

Items	2011*			2012**		
	Credit	Debit	Net	Credit	Debit	Net
<b>I. CURRENT ACCOUNT (A+B+C)</b>	59,517	65,455	-5,938	59,739	64,890	-5,151
A. Goods and services	52,528	59,596	-7,069	52,694	59,527	-6,834
a. Goods fob (exports / imports)	45,274	52,683	-7,409	45,056	52,430	-7,374
b. Services	7,253	6,913	340	7,638	7,098	540
– Transportation	2,227	1,344	883	2,182	1,331	850
– Tourism - travel	1,019	1,408	-389	1,142	1,427	-285
– Other services	4,007	4,161	-154	4,314	4,339	-25
B. Incomes	1,274	3,481	-2,207	1,356	3,026	-1,670
– Compensation of employees	499	92	407	571	90	481
– Direct investment income	48	485	-437	22	-97	120
– Portfolio investment income	578	558	20	670	643	26
– Other capital investment (interest)	149	2,346	-2,197	93	2,390	-2,297
C. Current transfers	5,716	2,378	3,338	5,690	2,337	3,353
– General government	1,984	1,371	613	1,826	1,513	313
– Other sectors	3,732	1,007	2,725	3,864	824	3,040
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	75,962	70,464	5,498	80,041	75,855	4,185
A. Capital account	1,181	461	720	2,254	348	1,906
a. Capital transfers	844	284	560	1,814	191	1,623
– General government	713	146	567	1,685	126	1,560
– Other sectors	131	138	-7	129	65	64
b. Non-material/non-financial asset purchase/selling	337	177	160	440	157	283
B. Financial account	74,781	70,003	4,778	77,787	75,507	2,280
a. Direct investment	14,544	12,706	1,838	11,620	9,906	1,714
– of residents abroad	187	164	23	224	255	-31
– of non-residents in Romania	14,357	12,542	1,815	11,397	9,651	1,746
b. Portfolio investment	5,421	3,746	1,675	9,301	5,516	3,785
– Assets	771	813	-42	1,283	1,475	-191
– Liabilities	4,650	2,933	1,717	8,017	4,041	3,977
c. Financial derivatives	428	499	-71	300	474	-174
– Assets	427	-	427	299	-	299
– Liabilities	1	499	-498	1	474	-473
d. Other capital investment	54,388	52,155	2,233	55,114	59,611	-4,498
– Assets	22,423	21,740	683	23,757	24,164	-406
1. Long-term loans and credits	1,233	490	743	446	322	123
1.1. Commercial credits	846	24	822	198	30	168
1.2. Financial credits	387	466	-79	248	292	-46
2. Short-term loans and credits	2,401	2,661	-260	2,504	2,279	225
2.1. Commercial credits	2,156	2,267	-111	2,293	2,023	271
2.2. Financial credits	245	394	-149	211	256	-45
3. Cash and deposits	18,491	18,155	336	20,332	21,066	-734
4. Other assets	298	434	-136	474	497	-22
– long-term	30	79	-49	41	82	-41
– short-term	268	355	-87	433	415	18
– Liabilities	31,965	30,415	1,550	31,357	35,447	-4,090
1. Credits and loans from the IMF	908	-	908	-	1,571	-1,571
2. Long-term loans and credits	8,267	9,234	-967	6,479	6,861	-382
2.1. Commercial credits	101	579	-478	66	261	-195
2.2. Financial credits	8,166	8,655	-489	6,413	6,600	-186
3. Short-term loans and credits	6,024	4,841	1,183	5,290	5,607	-317
3.1. Commercial credits	2,746	2,476	270	2,114	2,244	-129
3.2. Financial credits	3,278	2,365	913	3,176	3,363	-188
4. Cash and deposits	14,885	14,498	387	15,713	17,748	-2,035
5. Other liabilities	1,881	1,842	39	3,875	3,660	215
– long-term	1,601	1,482	119	2,869	3,227	-357
– short-term	280	360	-80	1,006	433	573
e. NBR's reserve assets, net ("–" increase/"+" decrease)	-	897	-897	1,452	-	1,452
<b>3. Net errors and omissions</b>	440	-	440	965	-	965

Note: Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number.

\*) Semifinal data; \*\*) Provisional data.

2012 (January-July)**			2013 (January-July)**			Items
Credit	Debit	Net	Credit	Debit	Net	
34,809	37,850	-3,041	38,704	38,215	489	1. CURRENT ACCOUNT (A+B+C)
30,387	34,425	-4,038	34,119	34,476	-357	A. Goods and services
26,182	30,238	-4,056	28,194	30,029	-1,835	a. Goods fob (exports / imports)
4,205	4,187	18	5,924	4,447	1,477	b. Services
1,215	761	454	2,105	755	1,350	- Transportation
632	771	-139	688	933	-245	- Tourism - travel
2,358	2,655	-297	3,132	2,758	374	- Other services
819	2,015	-1,196	744	2,044	-1,300	B. Incomes
330	51	279	298	34	264	- Compensation of employees
14	71	-57	57	394	-337	- Direct investment income
425	459	-34	314	480	-166	- Portfolio investment income
50	1,434	-1,384	75	1,136	-1,061	- Other capital investment (interest)
3,604	1,410	2,194	3,842	1,696	2,146	C. Current transfers
1,413	935	479	1,831	1,159	672	- General government
2,190	475	1,716	2,011	537	1,474	- Other sectors
46,412	43,854	2,558	48,722	48,678	44	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
1,280	218	1,062	1,713	26	1,687	A. Capital account
1,171	143	1,028	1,627	18	1,609	a. Capital transfers
1,113	104	1,009	1,556	11	1,545	- General government
58	39	20	71	7	64	- Other sectors
109	75	34	86	8	78	b. Non-material/non-financial asset purchase/selling
45,132	43,636	1,496	47,008	48,651	-1,643	B. Financial account
6,247	4,954	1,293	6,916	6,038	878	a. Direct investment
119	156	-37	172	240	-68	- of residents abroad
6,128	4,798	1,331	6,744	5,798	946	- of non-residents in Romania
4,584	3,940	644	6,704	2,956	3,748	b. Portfolio investment
642	990	-348	970	1,485	-515	- Assets
3,942	2,950	992	5,735	1,471	4,264	- Liabilities
169	301	-132	211	186	25	c. Financial derivatives
168	-	168	210	-	210	- Assets
-	301	-301	-	186	-186	- Liabilities
32,831	34,441	-1,610	33,177	36,902	-3,725	d. Other capital investment
12,832	12,923	-91	16,695	15,852	843	- Assets
279	162	117	334	229	105	1. Long-term loans and credits
148	14	134	53	16	37	1.1. Commercial credits
131	149	-18	281	214	67	1.2. Financial credits
1,210	1,320	-110	1,146	1,725	-579	2. Short-term loans and credits
1,072	1,168	-96	815	1,423	-608	2.1. Commercial credits
137	151	-14	331	302	29	2.2. Financial credits
11,017	11,115	-98	14,984	13,619	1,365	3. Cash and deposits
325	325	-	231	279	-48	4. Other assets
30	56	-25	25	53	-28	- long-term
295	269	26	206	225	-19	- short-term
20,000	21,519	-1,519	16,482	21,050	-4,568	- Liabilities
-	-	-	-	2,059	-2,059	1. Credits and loans from the IMF
4,217	3,752	465	3,029	4,614	-1,585	2. Long-term loans and credits
28	168	-140	15	160	-145	2.1. Commercial credits
4,190	3,584	606	3,014	4,454	-1,440	2.2. Financial credits
2,799	3,274	-475	3,125	2,862	263	3. Short-term loans and credits
1,130	1,103	28	1,145	944	201	3.1. Commercial credits
1,668	2,171	-503	1,981	1,918	63	3.2. Financial credits
10,273	12,029	-1,756	9,050	9,171	-121	4. Cash and deposits
2,710	2,464	246	1,278	2,344	-1,066	5. Other liabilities
1,780	2,131	-351	1,151	2,168	-1,017	- long-term
931	333	597	127	177	-50	- short-term
1,300	-	1,300	-	2,568	-2,568	e. NBR's reserve assets, net ("-" increase/"+" decrease)
483	-	483	-	533	-533	3. Net errors and omissions



## 15.2. International Investment Position - Key Indicators

(EUR million; end of period)

Period	Total government claims	Medium- and long-term external debt <sup>1</sup>										
		Total	I. Public debt									
			Total	Multilateral institutions						EU	CE - SDF	IMF / MPF
				Total, of which:	IBRD	EIB	EBRD					
2008	1,761.4	51,762.0	9,028.2	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	–		
2009	1,726.5	65,616.1	11,984.2	7,758.7	1,852.1	2,292.2	180.4	1,575.0	632.8	934.0		
2010	1,871.8	72,909.5	16,157.7	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1		
2011	1,927.3	75,928.8	19,615.2	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6		
2012	1,795.0	78,717.1	23,696.5	14,237.4	2,519.1	2,930.9	212.5	5,012.5	882.4	2,144.3		
2012	Jul.	1,898.7	78,188.5	21,017.3	14,429.6	2,644.3	2,636.3	214.9	5,012.5	890.9	2,392.1	
	Aug.	1,898.7	77,220.2	20,936.8	14,301.5	2,586.4	2,630.8	211.9	5,012.5	887.4	2,356.0	
	Sep.	1,846.2	78,283.4	22,281.0	14,267.4	2,570.0	2,661.0	218.2	5,012.5	884.1	2,321.2	
	Oct.	1,846.2	77,573.9	21,630.7	14,238.9	2,556.0	2,675.0	215.0	5,012.5	893.2	2,305.6	
	Nov.	1,846.2	78,169.7	22,844.0	14,380.1	2,531.5	2,866.6	212.3	5,012.5	888.1	2,299.4	
	Dec.	1,795.0	78,717.1	23,696.5	14,237.4	2,519.1	2,930.9	212.5	5,012.5	882.4	2,144.3	
2013	Jan.	1,795.0	80,097.4	25,431.2	14,119.3	2,503.5	2,921.9	214.5	5,012.5	880.9	2,091.8	
	Feb.	1,795.0	80,754.3	27,002.6	14,146.7	2,497.4	2,918.1	209.9	5,012.5	882.5	2,124.9	
	Mar.	1,847.1	80,784.0	27,129.1	14,034.6	2,501.9	2,900.8	208.9	5,012.5	882.9	2,026.2	
	Apr.	1,847.1	80,337.1	27,448.1	14,009.1	2,457.8	2,928.4	215.0	5,012.5	920.6	1,999.3	
	May	1,847.1	79,499.2	27,749.8	13,815.2	2,445.9	2,920.8	211.5	5,012.5	918.0	1,841.9	
	Jun.	1,798.8	78,917.7	27,120.0	13,802.2	2,500.1	2,957.0	241.8	5,012.5	907.9	1,714.3	
	Jul.	1,798.8	78,335.9	27,392.9	14,050.8	2,488.0	3,250.9	242.5	5,000.0	904.1	1,697.5	

Period	Medium- and long-term external debt <sup>1)</sup>														
	I. Public debt													Private banks	Other private creditors
	Bilateral institutions				Bond issues										
	Total, of which:	Japan	USA	KfW Germany	Total, of which:	Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank	Erste Bank Vienna	Deutsche Bank London/HSBC/Citibank	Barclays/Citigroup	Barclays/BNP Paribas/Citigroup			
2008	65.0	19.4	12.1	10.5	2,640.0	1,398.0	750.0	492.0	–	–	–	–	689.2		
2009	56.2	10.2	10.8	11.8	2,773.3	1,370.0	750.0	492.0	–	–	–	–	811.3	584.6	
2010	60.8	10.4	10.5	15.7	2,898.9	1,488.4	734.5	461.4	–	–	–	–	764.2	856.9	
2011	47.1	9.0	9.6	28.5	4,297.7	1,411.5	707.0	432.6	1,275.3	–	–	–	806.8	320.6	
2012	43.6	6.0	8.2	29.5	8,457.7	705.5	1,222.8	402.5	1,139.1	1,662.2	1,167.9	–	685.2	272.5	
2012	Jul.	48.0	8.2	10.1	29.6	5,543.7	713.9	652.5	408.1	1,141.6	1,716.1	–	–	701.2	294.9
	Aug.	46.4	6.9	9.9	29.6	5,598.7	716.9	655.6	407.6	1,141.6	1,682.7	–	–	705.0	285.2
	Sep.	45.9	6.7	9.6	29.6	6,994.4	719.5	1,261.8	406.8	1,151.3	2,404.0	–	–	699.8	273.5
	Oct.	45.7	6.5	9.5	29.6	6,380.7	715.0	1,260.0	406.7	1,144.9	1,665.4	–	–	695.4	269.9
	Nov.	44.3	6.4	8.3	29.6	7,458.8	698.9	1,210.6	406.5	1,132.0	1,676.3	1,195.2	–	686.4	274.4
	Dec.	43.6	6.0	8.2	29.5	8,457.7	705.5	1,222.8	402.5	1,139.1	1,662.2	1,167.9	–	685.2	272.5
2013	Jan.	43.0	5.5	8.0	29.5	10,366.8	705.5	1,222.8	402.5	1,139.1	1,617.7	1,167.9	–	644.2	258.0
	Feb.	43.4	5.6	8.3	29.5	11,916.5	704.7	1,227.2	402.8	1,160.4	1,684.3	1,157.4	1,074.1	640.7	255.3
	Mar.	42.6	4.7	8.5	29.5	12,036.3	741.4	1,218.7	405.2	1,157.4	1,721.1	1,130.0	1,100.7	638.6	377.0
	Apr.	42.2	4.4	8.3	29.5	12,526.6	781.5	1,221.0	405.3	1,138.4	1,687.3	1,195.2	1,088.8	636.8	233.4
	May	41.5	4.3	8.4	28.8	13,037.7	783.1	1,214.2	405.2	1,144.7	1,697.1	1,235.1	1,086.4	624.9	230.5
	Jun.	41.3	4.4	8.3	28.7	12,434.0	777.1	1,192.6	405.2	1,142.7	1,686.7	1,171.6	1,052.2	529.0	313.4
	Jul.	41.2	4.4	8.2	28.7	12,508.4	802.1	1,194.0	405.3	1,160.4	1,657.4	1,159.7	1,033.7	578.6	213.8

1) Arising from foreign loans and borrowings, bonds and the like.

Period	Medium- and long-term external debt <sup>1)</sup>								
	II. Publicly guaranteed debt								
	Total	Multilateral institutions						Portfolio investment	Other private creditors
Total, of which:		IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2008	1,721.0	635.9	180.3	181.0	–	223.5	51.1	–	1,085.2
2009	1,517.2	636.4	193.2	174.9	–	223.5	44.8	–	880.8
2010	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4
2011	1,465.8	816.6	173.0	66.5	320.0	223.5	33.5	–	649.3
2012	1,426.2	866.0	146.4	147.5	320.0	223.5	28.5	–	560.2
2012 Jul.	1,387.8	786.2	159.8	51.4	320.0	223.5	31.5	–	601.6
2012 Aug.	1,374.3	783.1	158.4	49.8	320.0	223.5	31.3	–	591.2
2012 Sep.	1,372.5	772.6	150.2	49.6	320.0	223.5	29.3	–	599.9
2012 Oct.	1,363.9	770.0	149.5	48.4	320.0	223.5	28.6	–	593.8
2012 Nov.	1,352.1	763.5	147.2	44.2	320.0	223.5	28.6	–	588.6
2012 Dec.	1,426.2	866.0	146.4	147.5	320.0	223.5	28.5	–	560.2
2013 Jan.	1,396.8	855.5	141.2	147.4	320.0	218.5	28.3	–	541.3
2013 Feb.	1,397.1	856.3	142.8	146.5	320.0	218.5	28.6	–	540.7
2013 Mar.	1,388.5	849.1	137.1	146.5	320.0	218.5	27.0	–	539.4
2013 Apr.	1,376.0	840.6	130.7	145.3	320.0	218.5	26.1	–	535.4
2013 May	1,365.3	862.0	131.0	141.1	345.3	218.5	26.2	–	503.2
2013 Jun.	1,337.5	860.4	130.8	139.7	345.3	218.5	26.1	–	477.0
2013 Jul.	1,306.6	845.0	126.2	129.0	345.3	218.5	26.0	–	461.6

Period	Medium- and long-term external debt <sup>1)</sup>												
	III. Private debt (non-guaranteed)											IV. MLT deposits	V. IMF / NBR loans
	Total	Multilateral institutions					Portfolio investment			Credit lines	Other private creditors		
Total, of which:		EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2008	35,545.2	1,170.3	704.3	123.2	5.7	328.8	231.7	–	–	12.6	34,130.8	5,467.3	–
2009	39,186.7	1,559.6	955.4	263.9	11.6	322.0	177.0	–	–	12.2	37,437.9	7,242.5	5,685.5
2010	37,733.2	2,383.1	1,423.9	571.2	25.0	358.0	126.3	–	–	12.3	35,211.5	8,227.7	9,082.6
2011	36,126.8	3,144.0	1,764.1	918.1	20.0	438.4	2.7	–	–	2.4	32,977.7	8,489.9	10,231.1
2012	37,129.6	3,010.4	1,523.9	974.0	45.0	465.9	114.8	–	–	2.3	34,002.0	7,810.4	8,654.5
2012 Jul.	37,561.9	3,229.8	1,688.9	993.3	47.5	497.6	115.6	–	–	2.5	34,214.0	7,624.8	10,596.6
2012 Aug.	37,471.3	3,210.3	1,678.4	987.1	47.5	495.2	115.6	–	–	2.5	34,142.9	7,662.4	9,775.5
2012 Sep.	37,349.9	3,191.7	1,670.8	980.4	47.5	490.9	114.5	–	–	2.4	34,041.3	7,649.2	9,630.8
2012 Oct.	37,419.6	3,172.2	1,650.4	979.5	47.5	492.7	114.5	–	–	2.4	34,130.5	7,593.4	9,566.4
2012 Nov.	37,423.9	3,158.7	1,636.1	980.8	47.5	492.7	114.5	–	–	2.4	34,148.3	7,654.4	8,895.2
2012 Dec.	37,129.6	3,010.4	1,523.9	974.0	45.0	465.9	114.8	–	–	2.3	34,002.0	7,810.4	8,654.5
2013 Jan.	36,885.5	3,003.2	1,524.6	974.0	45.0	458.0	115.1	–	–	2.3	33,764.9	7,941.3	8,442.5
2013 Feb.	36,824.2	3,058.0	1,529.3	1,024.0	45.0	458.0	115.1	–	–	2.4	33,648.7	7,585.6	7,944.8
2013 Mar.	36,920.8	3,090.7	1,518.2	1,067.8	45.0	458.0	221.1	–	–	2.4	33,606.6	7,425.8	7,919.8
2013 Apr.	36,728.8	3,065.6	1,504.8	1,060.5	45.0	454.6	217.1	–	–	2.4	33,443.7	6,969.4	7,814.8
2013 May	36,447.1	2,949.7	1,405.4	1,048.7	42.5	452.3	241.5	–	–	2.4	33,253.5	6,911.7	7,025.4
2013 Jun.	36,828.9	3,040.3	1,432.8	1,128.0	42.5	436.1	297.8	–	–	2.4	33,488.4	6,744.8	6,886.6
2013 Jul.	36,132.9	3,037.8	1,419.2	1,147.0	42.5	428.3	312.5	–	–	2.3	32,780.3	6,684.2	6,819.4

1) Arising from foreign loans and borrowings, bonds and the like.

## 15.3. International Investment Position

(EUR million; end of period)

Items	2009	2010	2011	2012 <sup>1</sup>	2013 <sup>2,3</sup>
<b>Net position</b>	<b>-73,741</b>	<b>-77,846</b>	<b>-84,394</b>	<b>-85,561</b>	<b>-85,484</b>
Assets	43,714	50,759	52,480	52,064	52,484
Liabilities	117,454	128,605	136,875	137,624	137,968
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>970</b>	<b>1,131</b>	<b>1,050</b>	<b>1,074</b>	<b>1,166</b>
- participating interests	310	379	368	433	524
- other assets	659	752	682	641	642
<b>B. Portfolio investment</b>	<b>1,194</b>	<b>1,581</b>	<b>1,610</b>	<b>2,377</b>	<b>2,950</b>
- equity securities	404	583	726	933	948
- debt securities	778	913	883	1,413	1,894
- money market instruments	12	85	1	31	108
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>D. Other investment</b>	<b>10,692</b>	<b>12,096</b>	<b>12,569</b>	<b>13,199</b>	<b>12,987</b>
- loans and credits	6,210	7,647	8,074	7,771	8,138
- long-term	2,089	2,265	2,374	2,349	2,337
- short-term	4,122	5,382	5,699	5,422	5,801
- currency and deposits	3,641	3,475	3,341	4,229	3,577
- other assets	841	974	1,155	1,199	1,272
- medium- and long-term	696	779	855	896	956
- short-term	145	195	300	303	316
<b>E. Reserve assets (NBR)</b>	<b>30,859</b>	<b>35,951</b>	<b>37,252</b>	<b>35,413</b>	<b>35,381</b>
- monetary gold	2,556	3,518	4,058	4,207	3,074
- foreign exchange reserve	28,303	32,432	33,193	31,206	32,307
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>49,984</b>	<b>52,585</b>	<b>55,139</b>	<b>56,216</b>	<b>56,755</b>
- participating interests	35,600	35,529	37,001	37,182	37,157
- other liabilities	14,384	17,056	18,138	19,033	19,598
<b>B. Portfolio investment</b>	<b>4,919</b>	<b>5,815</b>	<b>7,521</b>	<b>11,973</b>	<b>16,570</b>
- equity securities	1,387	1,373	1,339	2,395	2,803
- debt securities	2,950	3,025	4,300	8,573	12,732
- money market instruments	581	1,417	1,881	1,006	1,035
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>D. Other investment</b>	<b>62,552</b>	<b>70,205</b>	<b>74,215</b>	<b>69,434</b>	<b>64,642</b>
- loans and credits	49,474	56,390	58,929	57,010	53,769
- long-term	44,785	50,530	51,802	50,240	46,801
- short-term	4,689	5,860	7,127	6,770	6,968
- currency and deposits	5,599	5,510	5,967	3,907	3,794
- other liabilities	7,479	8,305	9,319	8,517	7,079
- medium- and long-term	7,268	8,254	9,226	7,839	6,780
- short-term	211	51	94	678	299

1) Revised data; 2) Provisional data; 3) June

## 16. GENERAL GOVERNMENT INDICATORS\*

(lei million, cumulative from the beginning of the year)

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2008	61,030.2	80,889.9	-19,859.7	45,697.7	49,395.6	-3,697.9	33,653.9	33,681.0	-27.1
2009	54,678.3	89,851.7	-35,173.3	46,757.6	49,088.3	-2,330.8	39,431.3	40,389.9	-958.6
2010	68,050.7	102,627.7	-34,577.0	50,018.3	50,631.2	-612.8	42,871.9	42,639.3	+232.6
2011	79,371.2	106,088.7	-26,717.5	51,858.2	53,058.6	-1,200.3	48,141.9	47,966.3	+175.6
2012	87,171.5	104,569.8	-17,398.3	53,441.7	56,080.8	-2,639.1	48,858.3	48,609.1	+249.2
2012 Jul.	49,834.5	60,322.8	-10,488.3	30,023.1	30,018.1	+5.0	28,584.2	28,188.0	+396.2
2012 Aug.	56,925.4	67,814.7	-10,889.3	33,969.5	34,159.9	-190.4	32,560.9	32,219.9	+341.0
2012 Sep.	63,822.1	73,768.4	-9,946.3	38,624.0	38,536.3	+87.7	35,487.5	36,230.5	-743.1
2012 Oct.	72,592.4	83,996.1	-11,403.7	43,453.0	43,627.7	-174.7	40,656.7	40,248.4	+408.3
2012 Nov.	78,552.4	93,787.5	-15,235.1	48,815.7	49,547.7	-732.0	44,672.7	44,585.3	+87.5
2012 Dec.	87,171.5	104,569.8	-17,398.3	53,441.7	56,080.8	-2,639.1	48,858.3	48,609.1	+249.2
2013 Jan.	7,057.8	7,582.8	-525.1	3,912.6	3,236.8	+675.8	4,352.9	3,974.0	+378.9
2013 Feb.	11,884.5	16,347.6	-4,463.2	8,309.9	7,007.4	+1,302.5	8,316.9	8,233.0	+83.9
2013 Mar.	20,014.4	28,101.4	-8,087.0	13,801.4	11,445.9	+2,355.5	12,700.7	12,391.5	+309.2
2013 Apr.	27,778.8	38,847.4	-11,068.7	19,225.5	17,587.0	+1,638.5	17,128.1	16,533.8	+594.3
2013 May	35,212.8	44,339.7	-9,126.9	22,864.9	21,531.0	+1,333.9	20,200.7	20,674.4	-473.8
2013 Jun.	43,752.2	54,153.1	-10,400.9	27,008.2	26,067.3	+940.9	25,209.1	24,832.7	+376.4
2013 Jul.	52,994.3	62,996.5	-10,002.2	31,909.2	31,290.4	+618.8	29,583.7	28,999.0	+584.7

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
2008	1,963.5	1,355.0	+608.5	15,618.0	16,102.3	-484.3	-	2,160.1	-2,160.1
2009	1,482.7	2,724.2	-1,241.5	14,633.4	15,284.4	-651.0	-	340.7	-340.7
2010	1,320.1	3,821.8	-2,501.7	17,249.1	17,497.8	-248.7	-	307.0	-307.0
2011	2,409.4	2,172.8	+236.6	17,821.0	17,821.0	-	-	591.1	-591.1
2012	1,914.5	1,738.4	+176.2	19,084.9	19,464.3	-379.4	-	297.3	-297.3
2012 Jul.	1,090.0	1,031.1	+59.0	10,590.5	10,744.5	-154.0	-	140.7	-140.7
2012 Aug.	1,208.4	1,151.4	+57.0	12,388.0	12,339.8	+48.1	-	154.2	-154.2
2012 Sep.	1,420.7	1,273.0	+147.8	13,663.1	14,328.0	-664.9	-	154.1	-154.1
2012 Oct.	1,546.2	1,398.1	+148.0	15,278.3	15,900.9	-622.7	-	212.4	-212.4
2012 Nov.	1,665.6	1,583.6	+82.0	17,588.5	17,607.2	-18.7	-	257.9	-257.9
2012 Dec.	1,914.5	1,738.4	+176.2	19,084.9	19,464.3	-379.4	-	297.3	-297.3
2013 Jan.	130.2	141.2	-11.0	1,470.9	1,539.4	-68.5	-	-	-
2013 Feb.	242.3	301.3	-59.0	2,971.6	3,160.2	-188.6	-	-	-
2013 Mar.	363.4	470.1	-106.8	4,723.3	4,842.7	-119.3	-	-	-
2013 Apr.	548.0	638.6	-90.6	6,060.7	6,579.2	-518.5	-	-	-
2013 May	672.8	779.9	-107.1	7,840.1	8,401.9	-561.7	-	-	-
2013 Jun.	793.7	920.0	-126.2	9,699.4	10,113.8	-414.4	-	-	-
2013 Jul.	947.5	1,050.2	-102.8	11,220.7	11,929.4	-708.7	-	-	-

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			General government budget**		
2008	-	-2,668.3	+2,668.3	4,652.3	5,889.7	-1,237.5	164,466.8	189,121.7	-24,654.9
2009	-	-4,154.6	+4,154.6	7,101.9	8,452.2	-1,350.2	156,624.9	193,025.4	-36,400.5
2010	-	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	168,598.5	201,903.6	-33,305.2
2011	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	181,566.9	205,403.6	-23,836.7
2012	-4.7	-5,256.6	+5,251.9	7,464.8	7,323.4	+141.4	193,148.2	207,922.1	-14,773.9
2012 Jul.	-2.3	-2,533.1	+2,530.8	4,113.4	4,445.6	-332.2	110,355.6	117,329.8	-6,974.2
2012 Aug.	-2.3	-2,855.5	+2,853.2	4,596.6	4,910.8	-314.2	125,648.2	132,760.5	-7,112.4
2012 Sep.	-2.3	-3,300.3	+3,298.0	4,867.9	5,207.7	-339.8	141,078.6	148,250.1	-7,171.5
2012 Oct.	-2.3	-4,218.4	+4,216.1	5,692.5	6,001.1	-308.6	159,386.5	166,606.5	-7,220.1
2012 Nov.	-4.7	-4,918.4	+4,913.7	6,455.7	6,757.2	-301.4	175,413.2	186,201.7	-10,788.4
2012 Dec.	-4.7	-5,256.6	+5,251.9	7,464.8	7,323.4	+141.4	193,148.2	207,922.1	-14,773.9
2013 Jan.	-	-342.4	+342.3	88.5	504.9	-416.4	15,980.9	14,941.6	+1,039.3
2013 Feb.	-	-615.6	+615.6	586.1	984.4	-398.4	29,285.8	31,727.0	-2,441.2
2013 Mar.	-0.1	-1,326.6	+1,326.5	2,401.0	2,938.3	-537.2	47,037.6	51,226.3	-4,188.7
2013 Apr.	-0.1	-1,737.8	+1,737.7	3,279.5	3,713.8	-434.3	64,974.8	72,466.9	-7,492.1
2013 May	-2.3	-1,993.4	+1,991.1	3,441.3	3,771.9	-330.6	81,077.2	87,637.1	-6,559.9
2013 Jun.	-3.0	-2,559.9	+2,556.9	3,869.6	4,243.5	-373.9	97,544.4	104,173.0	-6,628.7
2013 Jul.	-3.0	-3,058.7	+3,055.8	4,291.1	4,607.5	-316.4	116,124.5	122,146.0	-6,021.5

\*) According to national methodology

\*\*) The flows between budgets was left out of account.

Source: Ministry of Public Finance.

## Methodological Notes

### 1. Main Macroeconomic Indicators

Data series on the main social and economic indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

The quarterly changes in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, industrial producer prices for the domestic market, domestic trade, market services to households, consumer prices) are calculated starting from fixed-base index series. As a result of the switch from the base year 2005 to the new base year 2010 and, therefore, following the update of the weights used for the calculation of indices, the data series were re-calculated and the quarterly and annual changes for 2008-2012 are obtained by using the index series with the 2010 fixed base year. Data series are updated on a regular basis once they are published by the NIS.

Annual data for economy-wide employment and average wage are taken from the “Earnings and labour cost” bulletin, published by the NIS.

CORE1 is the core inflation measure used by the NBR and reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure used by the NBR and reflects changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the overall CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the overall CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcohol.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology.

### 3. Monetary Policy Indicators

#### 3.1. Open Market Operations Performed by the National Bank of Romania

Open market operations performed by the NBR and lending and deposit facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1 of 30 March 2000 republished, as subsequently amended and supplemented. The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

#### 3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparties

The NBR’s standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day. Starting 7 May 2008, the interest rates on the NBR's standing facilities are set up within a symmetrical corridor of  $\pm 4$  percentage points around the monetary policy rate.

### 3.3. Required Reserves

Required reserves are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the required reserves is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve ratios vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). Required reserves are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

### 4. Reserve Money

Starting January 2007, the data for preparing monetary indicators are reported in accordance with the methodology established by Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32). This methodology is described in NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter II, Title I.

Until 27 April 2012, the data for preparing monetary indicators had been reported as per NBR Norms No. 10/2009.

### 5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA95 methodology (the European System of Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania and (ii) other monetary financial institutions (S122) – corporations and quasi corporations, whose core business is to provide financial intermediation services, namely to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or make investments. This category comprises credit institutions and money market funds.

#### 5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (Credit Institutions and Money Market Funds)

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), as well as those of money market funds.

#### 5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions and money market funds), in which the relations within and between the two institutional sectors (S121 and S122) were considered on a net basis.

## 6. Broad Money M3 and its Counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly-liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents (including deposits placed with non-residents); holdings of marketable securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, marketable securities issued on external markets. SDR allocations from the IMF are not included.

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of marketable securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), marketable securities with a maturity of over two years issued on the domestic market, capital and reserves.

## 7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA95 methodology and is shown in detail in NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter I, Title I, namely: non-financial corporations, financial corporations (central bank, other monetary financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

### 7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

## 8. Assets and Liabilities of Investment Funds

Starting December 2008, data on investment fund assets and liabilities are reported in accordance with the provisions of Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), transposed by the NBR into Chapter V of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the *Regulation*.

Based on this *Regulation*, investment undertakings and/or self-managed investment companies send monthly reports including statistics on the assets and liabilities of investment funds (IFs) under their management.

Until 27 April 2012, the data on balance sheet assets and liabilities of investment funds had been reported in accordance with the Methodology for reporting statistical data based on Regulation (EC) No. 958/2007.

Investment funds are defined in Article 1 of Regulation ECB/2007/8 as collective investment undertakings that invest in financial and non-financial assets to the extent to which their objective is to invest capital raised from the public.

Pension funds and money market funds are not included. The latter are defined consistent with Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the consolidated balance sheet of the monetary financial institutions sector (recast), transposed by the National Bank of Romania into Chapter II of the *Regulation*.

According to this *Regulation*, money market funds shall send to the National Bank of Romania monthly reports containing statistics on their assets and liabilities.

The types of instruments representing assets and liabilities of investment funds as well as the classification of their counterpart by institutional sector are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA95).

### **9. On-Balance Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register**

Starting with 31 March 2008, the data on non-bank financial institutions are reported in accordance with the methodology under Guideline of the European Central Bank of 4 December 2009 amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics (ECB/2009/23). This methodology was transposed into NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter IV “Statistics on balance sheet assets and liabilities of non-bank financial institutions”, Title I. Thus, non-bank financial institutions in the General Register operated by the NBR submit statistical data concerning on-balance sheet assets and liabilities outstanding at the end of the reporting quarter, starting with the end of 2008 Q1.

Until 27 April 2012, the data on the balance sheet assets and liabilities of non-bank financial institutions had been reported in accordance with NBR Norms No. 12/2007.

The balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA95).

The balance sheet breakdown by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), agreed maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, euro and other).

### **10. Average Interest Rates Applied by Credit Institutions**

Starting January 2007, average interest rates on deposits and loans and average lending and deposit rates on new business are calculated based on the methodology laid down in Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was transposed by the National Bank of Romania into NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter III, Title I, thus repealing NBR Norms No. 11/2009.



Average interest rates are calculated as an arithmetic mean of annualised agreed rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new deposit/loan contracts during the reported month.

The annualised agreed rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the *Regulation*, average interest rates are determined for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households, as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

## 11. Credit Risk Indicators

### 11.1. Classification of Loans Granted and Investments Made by Credit Institutions

In December 2012, NBR Regulation No. 16/2012 on classification of loans and investments, as well as the establishment and use of prudential value adjustments, repealing NBR Regulation No. 11/2011, as subsequently amended and supplemented, came into force.

Financial assets representing loans recorded by lenders in relation to the debtors outside the credit institution sector are classified in the following categories: (a) “standard”; (b) “watch”; (c) “substandard”; (d) “doubtful”; (e) “loss”. Loans/investments recorded by lenders in relation to credit institutions are classified only in the categories: “standard” or “loss”.

Loans/investment are classified by lenders according to the following criteria: debt service, the debtor’s financial performance and the initiation of legal proceedings. The classification in a single category is made by taking into consideration the principle of downgrading by contamination and the weakest of the individual classification categories.

Pursuant to NBR Regulation No. 16/2012, the adjustments for impairment of loans/investments are impairment adjustments determined under the International Financial Reporting Standards (IFRS) and recorded in special accounts, while the prudential value adjustments for loans/investments are value adjustments calculated by using a prudential methodology and recorded off accounting ledgers. The two notions replaced the “credit risk provisions” under NBR Regulation No. 3/2009, as subsequently amended and supplemented.

### 11.2. Key Prudential Indicators

As from 2007, the minimum regulated threshold for the solvency ratio has been 8 percent, as a result of transposing Basel III Accord provisions into the national regulatory framework.

The leverage ratio measures to what extent credit institutions’ own funds cover their financing. It is calculated as the ratio of Tier 1 capital to the average value of assets.

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality assessment indicators determined based on financial statements (whose numerator represented “past-due and doubtful claims”) could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value); and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of “past-due claims” and “doubtful claims” accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while “past-due claims” included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). “Doubtful claims” included only disputed claims, while, according to the IFRS, the item “impaired loans” was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;
- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off from assets, but still followed up” and “Debtors resulting from claimed penalties” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The credit risk ratio is calculated as the ratio of gross value of exposure to loans and related interest under “doubtful” and “loss” to total classified loans and related interest pertaining to non-bank loans, off-balance sheet items excluded.

The non-performing loan ratio is the key loan portfolio quality assessment indicator from a prudential perspective and is calculated based on prudential reports on loan classification. It takes into account the gross value of exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under “Loss 2”) as a share in total classified loans and related interest pertaining to non-bank clients, off-balance sheet items excluded. This definition is compliant with the recommendations in the IMF’s Compilation Guide on Financial Soundness Indicators and is the most widely used at international level. The volume of overdue loans includes the outstanding loans and related interest, regardless of the number of overdue instalments.

As for liquidity, banks are required to calculate the liquidity indicator as a ratio of effective liquidity to required liquidity for each maturity band (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain a liquidity indicator – calculated for all operations in lei equivalent – of at least 1 for the following maturity bands: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months.

### **11.3. Credit Risk Information**

#### **11.4. Loans Granted and Commitments Assumed by Credit Institutions**

#### **11.5. Loans Granted by Credit Institutions**

#### **11.6. Debts Overdue for more than 30 Days Incurred by Individuals**

Following the amendment of Regulation No. 4/2004 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania, starting May 2007, credit institutions no longer report to the

Central Credit Register past-due debts for more than 30 days in the repayment of loans by individuals with an exposure below lei 20,000. These indicators (with no limit exposure provided) are reported by the Credit Bureau, based on the data supplied by banks and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

### **11.7. Loans Granted and Commitments Assumed by NBFIs + EMIs + PIs**

#### **11.8. Loans Granted by NBFIs + EMIs + PIs**

The credit risk information encompasses identification data on a debtor – non-bank legal or natural entity – and on the following lei- and foreign currency-denominated operations whereby credit institutions face risk exposure to the respective debtor via: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

The credit risk information refers to the exposure of each credit institution to a single debtor, which may be equal to or higher than lei 20,000. Starting August 2004, following the entry into force of Regulation No. 4/2004 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania, the former also received reports on the amounts outstanding (loan principal) for more than 30 days in respect of individuals whose exposure was lower than lei 20,000; this provision was applied until March 2007.

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to non-bank legal and natural entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives (2012); the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on updating NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.3, 11.4, 11.5, 11.7 and 11.8 show credit risk information reported to the Central Credit Register.

### **11.9. Rejected Debit Payment Instruments**

#### **11.10. Accountholders that Generated Payment Incidents**

Tables 11.9 and 11.10 provide information on the rejected debit payment instruments as well as on the accountholders that generated payment incidents related to cheques, bills of exchange and promissory notes.

## **12. Money Market Indicators**

### **12.1. Interbank Operations**

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows:

- ROBID: the interest rate on operations to raise funds; and
- ROBOR: the interest rate on operations to invest funds.

## **13. Foreign Exchange Market Indicators**

### **13.1. Interbank Foreign Exchange Market**

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily highs of sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

## 14. Capital Market Indicators

### 14.1. Bucharest Stock Exchange – Regulated Market

The BET (Bucharest Exchange Trading) index is the BSE's first official index launched on 19 September 1997. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket (top ten most liquid equities listed on the BSE).

The Composite Index of the Bucharest Stock Exchange (BET-C) was launched on 16 April 1998 and reflects the evolution of all the companies traded on the main market segment (Regular). The calculation formula is similar to that used for the BET index, as the BET-C index is a market capitalisation weighted index of all its component companies.

Financial investment companies are not included in the basket of BET and BET-C indices. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket must be no higher than 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the five financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. The index was launched on 31 October 2000, its calculation methodology being the same as that used for the BET-C index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting the evolution of the share prices of the companies traded on the regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

### 14.2. Bucharest Stock Exchange – RASDAQ Market

The RASDAQ Composite (RASDAQ-C) Index was launched on 31 July 1998. Every company listed on the RASDAQ market is included in the index calculation. Its calculation method is specific to that applying to stock market indices deriving from market capitalisation weighting. The weight of a stock in the index is no higher than 25 percent of total RASDAQ-C capitalisation.

RAQ I and RAQ II indices were launched concurrently with the introduction of the upper tiers on the RASDAQ market in order to reflect the overall developments in prices of top issuers listed on RASDAQ's Tier I and Tier II. The calculation method is similar to that used for RASDAQ-C.

## 15. Romania's Balance of Payments and International Investment Position Indicators

### 15.1. Balance of Payments

The balance of payments gives an overview of Romania's economic and financial transactions with the rest of the world for a specific time period, in respect of goods, services, incomes, transfers free of counterparty contribution (donation, aid and the like) as well as of financial assets and liabilities.

The terms and definitions in the Balance of Payments are compliant with the IMF Balance of Payments Manual, 5th edition, 1993. Data are provided on a monthly basis.

### **15.2. International Investment Position – Key Indicators**

Medium- and long-term external debt, i.e. non-guaranteed debt, includes the balance of medium- and long-term deposits of foreign banks with resident banks.

### **15.3. International Investment Position**

According to the internationally accepted definition, Romania's international investment position includes the country's stock of external assets and liabilities at a given moment. The standard table on the international investment position comprises the beginning and ending balances of external assets and liabilities, as well as the financial transactions, exchange rate movements, global price movements, and other financial changes over the period under review. Financial transactions referred to in the international investment position are included in the balance-of-payments financial account.

