



# **MONTHLY BULLETIN**

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## ***NOTE***

*Statistical data used in this publication are those available as of 25 June 2014.*

*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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# *Contents*

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN APRIL 2014 .....	5
Real Economy.....	5
Monetary Policy.....	10
LEGISLATIVE INDEX.....	12
Main rules and regulations adopted in the economic, financial, and banking areas in April 2014 .....	12
Main regulations issued by the National Bank of Romania in April 2014.....	12
ARTICLES PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	13
STATISTICAL SECTION .....	15



## SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN APRIL 2014

### Real Economy

2014 Q1 saw a new real GDP increase, with the 3.8 percent annual dynamics exceeding the average recorded in 2013. This performance was only to a small extent supported by the current evolution, the quarterly 0.1 percent advance being the most modest in the last four quarters.

On the demand side, following a year in which net exports made a decisive contribution to the economic rise, in 2014 Q1, the final household consumption became the engine of growth, its annual dynamics reaching 5.8 percent, i.e. the highest level since the crisis broke out. The volume of exports of goods and services continued to expand, but the positive influence on real GDP was mitigated by the faster import growth, the contribution from the net external demand shrinking visibly (0.6 percentage points, compared to at least 4 percentage points in 2013 Q1-Q4). The revival in the demand for investment is slow in coming, 2014 Q1 witnessing a new annual downturn that was even more pronounced than the 2013 average (-7.8 percent, compared to -3.3 percent in 2013).

The signals pointing to an upturn in actual final household consumption – emerging in the latter half of 2013, mainly under the influence of an improved performance posted by the components correlated with agricultural output growth – became more visible in 2014 Q1, with retail purchases acting this time as the main driver (faster increases in the volume of sales were posted particularly by non-durables, household appliances, furniture and new motorcars). In terms of financing sources, the evolution was bolstered by both the hike in real disposable income (entailed among other by a faster disinflation) and the accelerating trend of consumer loans (the real flow stood 55 percent higher than in 2013 Q1) fostered by the decreasing costs related to new loans.

The contraction in gross fixed capital formation was ascribable to both investment in equipment (including transport means purchased by companies and public institutions) and construction works (new construction works and capital repairs). In Q1 real

Macroeconomic Indicators		
	percentage change	
	Apr.'14/ Apr.'13	4 mths 2014/ 4 mths 2013
Industrial output	2.6	8.1
Labour productivity in industry	1.8	7.9
Retail trade <sup>1</sup>	4.5	7.9
Market services to households <sup>2</sup>	7.4	7.2
Foreign trade		
– Exports	2.2	8.1
– Imports	2.6	7.7
Net average monthly wage		
– Nominal	4.5	4.9
– Real	3.2	3.8
Consumer prices	1.21	1.09
Industrial producer prices <sup>3</sup>	0.82	-0.52
Average exchange rate of the leu against the euro <sup>4</sup>	-1.8	-2.4
	April 2014	
NBR policy rate (% p.a.)	3.50	
Registered unemployment rate (%)	5.13	
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	
	2013 Q IV	2014 Q I
<b>Gross Domestic Product</b>	<b>5.4</b>	<b>3.8</b>
Final consumption	3.0	5.4
Households	2.9	5.8
General and local governments	3.8	1.1
Gross fixed capital formation	-2.6	-7.8
Exports	16.6	9.7
Imports	5.0	8.5
Source: NIS		

positive changes were seen only on some segments holding a relatively low share in total capital investment – leasing purchases and other investment.

The exports of goods and services were further on an upward trend (a 9.7 percent annual growth rate in Q1). Compared to the 2013 average, this segment posted an almost 4 percentage point slower growth rate, solely on account of the trend reversal of international services provided by local companies. The annual rate of increase of exports of goods was similar to the 2013 average (12.7 percent), with the exports to the UE and extra-EU exports posting slightly opposite developments – the former recording a faster growth rate, the latter reporting slower dynamics in real terms. The breakdown of the categories of goods shows that the main contribution to the export growth was further made by machinery, equipment and transport means (over 40 percent of the value change in Q1). If in 2013 ranking second, albeit far behind, were agrifoodstuffs (in the context of an outstanding agricultural year), in 2014 Q1, petroleum products came second (with a contribution of roughly 27 percent to the increase in the export value). This performance was largely attributed to the expansion of the external activity of one of the companies in the field. This factor and the setting-up of buffer-stocks as a precautionary measure amid the geopolitical tensions had a decisive contribution to the reversal of the crude oil import trajectory. Thus, energy products became a significant contributor to the faster rise in the total volume of imports of goods and services in Q1 (+8.5 percent in annual terms, compared to +2.4 percent for 2013). The growth rates of other categories of intermediate goods and commodities (especially for the metallurgical industry), as well as of machinery and equipment also recorded increases, albeit of lower magnitudes than the dynamics of the energy bill.

On the supply side, in Q1, most sectors posted positive real rates of change, with industry being further the engine of the economic growth (with a 2.3 percentage points contribution). Across industry, the annual growth rate was similar to the 2013 average (7.9 percent) being supported, apart from the increasing external demand<sup>1</sup>, by the halt in the downward path of the domestic market-oriented output<sup>2</sup>. Faster paces of increase,

<sup>1</sup> In this context, mention should be made of the economic revival seen by the European Union – after the sluggish increase in 2013 real GDP in the EU (except for Romania) went up by 1.4 percent (annual change) in 2014 Q1.

<sup>2</sup> After 8 quarters of decrease, in 2014 Q1, the volume of the turnover of domestic industrial companies on the domestic market picked up by 8.8 percent in annual terms – as shown by all major categories of goods (intermediate goods, energy, capital goods, consumer goods).

### GDP by Origin

*percent; against same period a year ago*

	2013 Q IV	2014 Q I
<b>Gross Domestic Product</b>	<b>5.4</b>	<b>3.8</b>
Agriculture, forestry and fishery	38.2	2.3
Industry	12.2	7.9
Construction	3.7	-3.0
Wholesale, motorvehicle repair, warehousing and HoReCa	3.0	5.4
Information and Communication	3.1	7.4
Financial intermediation and insurance	-6.0	-4.8
Real estate activities	2.1	0.7
Professional, scientific activities; activities of administrative services and of support services	-1.3	-2.9
Public services	-4.4	0.5
Shows, culture and recreation	1.5	1.0
<b>Gross value added - total</b>	<b>6.4</b>	<b>3.5</b>
Net taxes on product	-1.7	5.5

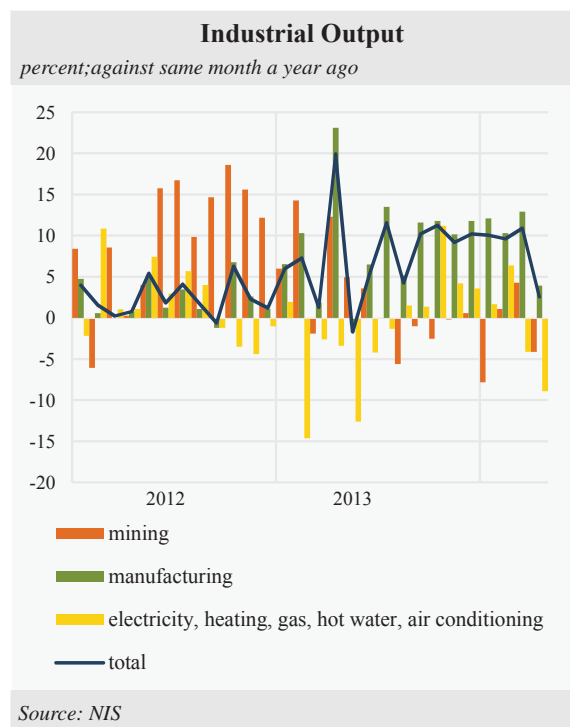
Source: NIS

in terms of volume, were seen especially across the crude oil processing industry, the chemical and rubber industries, the metal construction industry, as well as across the machinery, equipment and electronic appliances industries.

The services sector also contributed to a faster economic growth in 2014 Q1 (a 1.5 percent annual advance compared to the stagnation in 2013). Positive results were recorded on the retail segment, as well as on the wholesale segment and the goods transport sector, as a result of the rise in the industrial output and retail sales. Moreover, the GVA related to IT&C services further recorded an increase, which confirms the estimates for 2014 by the main market participants on consumers' increasing preference for mobile internet services, the impact of this phenomenon more than offsetting that of the falling receipts from voice services.

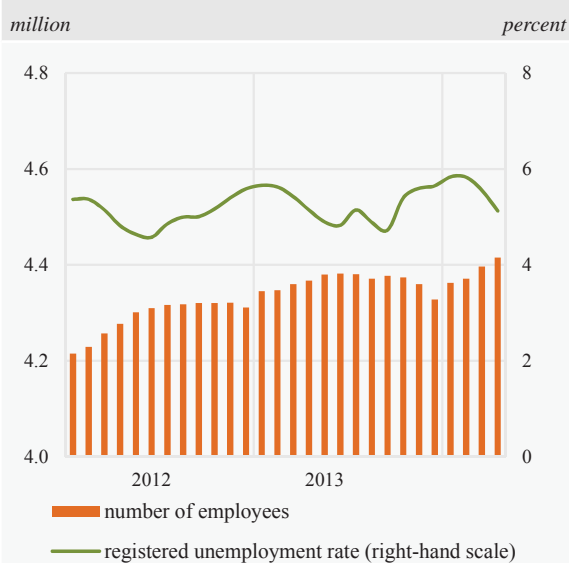
The positive influences from the GVA across industry and services on real GDP dynamics were slightly mitigated by the 3 percent contraction in the construction activity versus the same period of the previous year – the adjustment in the volume of works in the infrastructure field being only partly offset by the expansion of building constructions.

In April 2014, the annual growth rate of industrial output volume went down to 2.6 percent, about one fourth of the previous month's reading, the deceleration being mainly induced by a calendar effect<sup>3</sup>. The annual growth rate of manufacturing slowed down to 3.9 percent, after seven consecutive months of two-digit levels, almost all sub-sectors witnessing a worsening of their annual dynamics. Apart from the above-mentioned statistical effect, the development is also attributed to the weaker external demand, which was particularly manifest in transport means, food and light industries. The DG ECFIN confidence indicator for the May-July period stayed in negative territory (-1 point), revealing the relative pessimism of producers. The 30-day general overhaul of Petrobrazil refinery starting at end-May and Ford's decision to discontinue car production for 14 days during May-June will have an adverse impact on the dynamics of industrial activity. Future positive aspects relate to the completion of Bosch investment in Cluj in May 2014, as well as to fostering electricity exports, which will be exempted from the cogeneration fee payment as of 1 July 2014.



<sup>3</sup> In 2014, Easter was celebrated in the latter half of April as compared with early May in 2013.

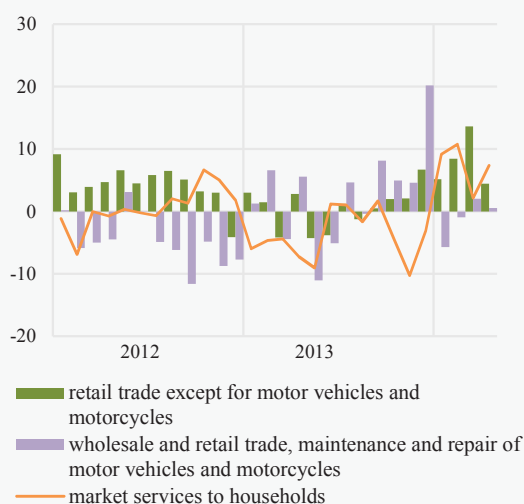
## Labour Force



Source: NIS

## Turnover Volume

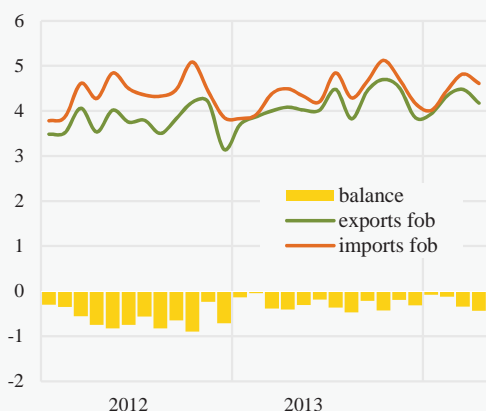
percent; against same month a year ago



Source: NIS

## Trade Balance

EUR billion



Source: NIS

Both the registered unemployment rate and the ILO unemployment rate inched down in April by 0.1 percentage points to 5.2 percent and 7.1 percent respectively<sup>4</sup>. These developments, along with the further uptrend in the number of employees (with the contribution of industry and private services) suggest the moderate improvement of labour market conditions. The annual dynamics of the net nominal wage diminished by 1 percentage point to 4.5 percent, with construction being the only sector below the average (the third consecutive month of annual contraction) due the difficulties encountered by this sector.

In April 2014, the annual trade dynamics reverted to a level similar to that recorded in January (about 4 percent, down by over 7 percentage points as compared with the March reading). Both the significantly faster increases in the previous two months and the current adjustment were strongly influenced by fuel sales, in the context of the hike in the fuel excise duty as of 1 April<sup>5</sup>. The annual dynamics of trade turnover in non-durables, except for fuels, saw mixed developments (increase to a post-crisis high of 10.6 percent in the case of food items and slight contractions in the case of pharmaceuticals and textiles). However, mention should be made in all cases about the robust two-digit levels of these dynamics, amid the gradual recovery of consumer demand, concurrently with the ongoing expansion of large retailers and the large-scale promotion of own (cheaper) brands. In contrast, the real dynamics of durables sales entered negative territory, with sales of electronics, IT products and motorcars performing worse than in March (in the latter case, used motorcars made a significant contribution). The annual growth of market services to households accelerated to 7.4 percent, on the back of developments in “recreational activities”.

According to preliminary data<sup>6</sup>, exports of goods moved ahead 2.2 percent year on year. The significant slowdown in the annual growth rate versus March 2014 may be largely attributed to the calendar effect associated with Easter holidays. The main driver of export advance was “machinery and transport equipment”<sup>7</sup>, with the substantial contribution of naval industry. Imports of goods saw an annual rise slightly higher than that of exports (2.6 percent) and trade deficit fob/fob widened by 7 percent versus the same year-ago period to EUR 436 million.

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

<sup>5</sup> 7 eurocent increase in the excise duty per litre of fuel.

<sup>6</sup> The National Institute of Statistics.

<sup>7</sup> According to the Standard International Trade Classification (SITC Rev 4).

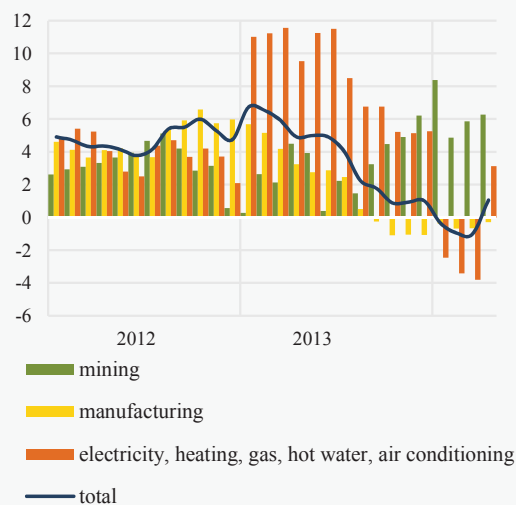


In April 2014, the annual growth rate of industrial producer prices for the domestic market reverted to positive territory (up to 1.1 percent), largely on the back of energy prices whose dynamics witnessed a sign reversal of over 6 percentage points. Thus, significantly swifter annual rates of change were reported by the energy sector, as a result of electricity price hikes on the deregulated market and the recalculation of the quota for green certificates in 2013, as well as by hydrocarbon processing sub-sector. Prices of consumer goods had a similar, yet smaller contribution, while producer prices of capital and intermediate goods posted faster annual decreases.

In the month under review, the annual inflation rate stood 0.17 percentage point higher than in March 2014 (1.21 percent), due solely to the fuel price hike. The other exogenous CPI components followed a downward trend, the main disinflationary contribution coming from administered prices, in the context of lower consumer prices of electricity and natural gas. In addition, “tobacco, cigarettes” had a downward base effect, the excise duty hike having a considerable, yet lower impact than in the same year-ago period. The annual adjusted CORE2 inflation fell marginally to around -0.1 percent, on the back of minor changes in the major components.

### Industrial Producer Prices for Domestic Market

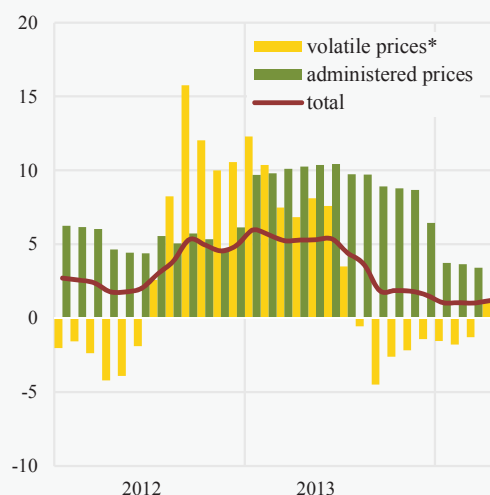
percent; against same month a year ago



Source: NIS

### Consumer Prices

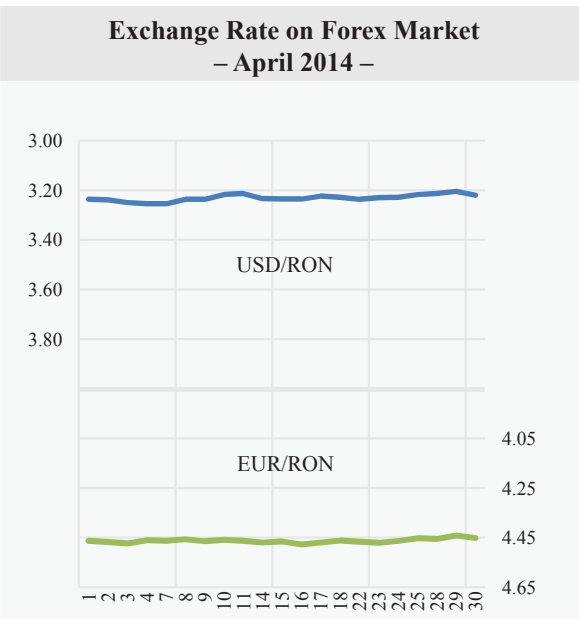
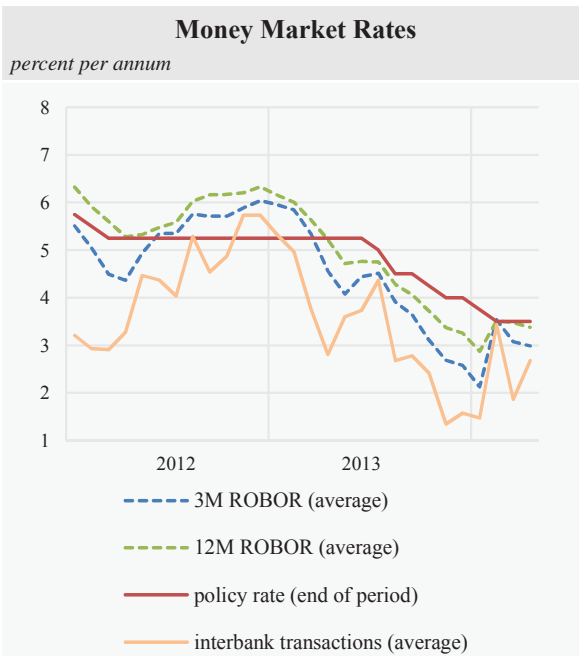
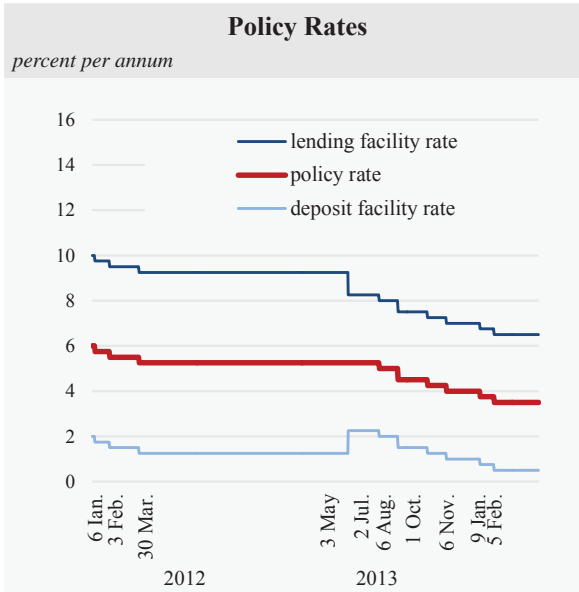
percent; against same month a year ago



\* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

## Monetary Policy



In April monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 28 March 2014, namely to keep the policy rate at 3.50 percent per annum, to adequately manage 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.

Banks' net liquidity position witnessed a significant contraction (its average value even turned slightly negative) in the month under review, under the influence of absorptions generated by the increase in the Treasury's leu-denominated account and the seasonal spike in currency outside the central bank. Against this background, the monetary authority resumed liquidity-providing operations by conducting three one-week repo tenders (on 2, 23 and 30 April respectively) with full allotment. Reflecting the change in liquidity conditions, overnight rates on the interbank money market tended to come closer to the monetary policy rate in the latter part of the reported month. Under the circumstances, average interbank rates added 0.81 percentage points versus March, to stand at 2.68 percent.

However, longer-term interbank money market rates (3M-12M ROBOR) stuck to the low readings seen since end-March, posting a marginal increase only towards the end of the month under review. This change did not affect their average, which stood approximately 0.1 percentage points below the March level over the reported month as a whole (3M, 6M and 12M ROBOR rates averaged out at 2.99 percent, 3.35 percent and 3.38 percent respectively).

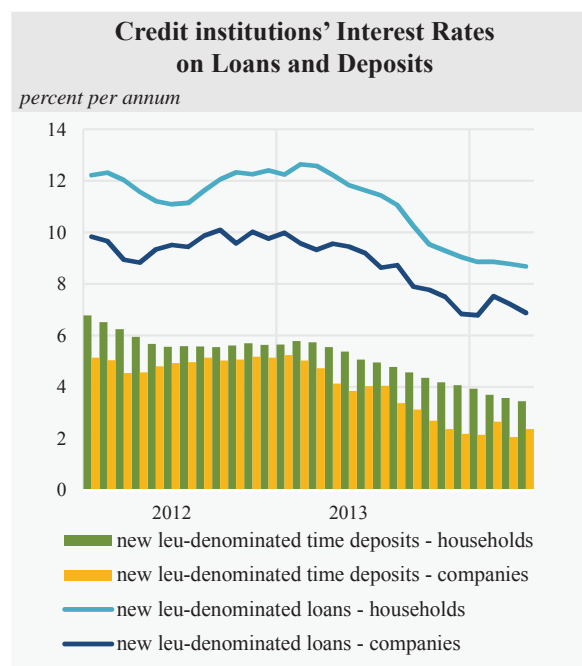
The EUR/RON exchange rate fluctuated within a relatively narrow band for most of April, before embarking on a downward path in the closing ten-day period of the month under review, amid the slight improvement in global financial market sentiment<sup>1</sup> and possibly in investor perception towards the domestic economy<sup>2</sup> - also underpinned by the upward revision of the World Bank projections for GDP performance during 2014-2015 and by Moody's raising Romania's credit rating outlook. To these added JP Morgan's announcement on the inclusion, starting May 2014, of a new series of Romanian sovereign bonds in its emerging market index and, highly likely, the influences of portfolio

<sup>1</sup> Following the upgrade of Spain's sovereign rating, Portugal's rating being placed on positive outlook, as well as the improved IMF outlook for euro area growth in 2014-2015.

<sup>2</sup> The MPF capitalised on the favourable context and raised EUR 1.25 billion on the external market via a Eurobond issue with a ten-year maturity.

shifts driven by geopolitical tensions in the Ukraine. Hence, over the reported month as a whole, the EUR/RON went down 0.7 percent<sup>3</sup>.

Average time deposit rates and lending rates on new business to households continued to shrink and reached new post-1990 lows of 3.34 percent (down 0.13 percentage points from March) and 8.68 percent (down 0.11 percentage points against a month earlier) respectively. The average interest rate on new loans to non-financial corporations also remained on a downward path, shedding 0.34 percentage points to 6.89 percent, whereas the average remuneration of new corporate time deposits picked up 0.31 percentage points to 2.38 percent, prompted especially by the higher average interest rate on new time deposits with a maturity of up to three months.



<sup>3</sup> At the same time, the Polish zloty and the Hungarian forint strengthened 0.3 percent and 1.3 percent respectively in relation to the single currency.

## LEGISLATIVE INDEX

### Main rules and regulations adopted in the economic, financial, and banking areas in April 2014

**Press release No. 1** of 10 April 2014 of the Bank Deposit Guarantee Fund listing the credit institutions participating in the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 286/17 April 2014).

**Order No. 568** of 14 April 2014 issued by the Minister of Public Finance approves a transaction on the global capital markets under the Medium-Term Notes Programme involving an EUR-denominated bond issue in amount of EUR 1 billion at least and EUR 1.5 billion at most (*Monitorul Oficial al României* No. 275/15 April 2014).

**Government Emergency Ordinance No. 19** of 23 April 2014 amends and supplements Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 308/25 April 2014).

**Order No. 638** of 30 April 2014 issued by the Minister Delegate for Budget approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for May 2014 (*Monitorul Oficial al României* No. 322/5 May 2014).

**Government Decision No. 1352** of 23 December 2010 (recast) on approving the structure of the Classification of Occupations in Romania by unit groups compliant with the International Standard Classification of Occupations ISCO-08 (*Monitorul Oficial al României* No. 300/24 April 2014).

### Main regulations issued by the National Bank of Romania in April 2014

**Circular No. 12** of 1 April 2014 on putting into circulation, for numismatic purposes, a set comprising three coins (made of gold, silver and copper-plated tombac), as well as a silver coin dedicated to the 175th anniversary of the birth of King Carol I of Romania (*Monitorul Oficial al României* No. 315/29 April 2014).

**Circular No. 13** of 10 April 2014 sets the interest rates on leu- and USD-denominated reserve requirements starting with the 24 March – 23 April 2014 maintenance period (*Monitorul Oficial al României* No. 279/16 April 2014).

**Circular No. 14** of 22 April 2014 on issuing for collectors and putting into circulation some coins dedicated to the 650th anniversary of the beginning of the reign of Vladislav I Vlaicu (*Monitorul Oficial al României* No. 329/7 May 2014).

## **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)

Credit institutions in 2010 (Monthly Bulletin No. 12/2010)

Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

Credit institutions in 2011 (Monthly Bulletin No. 12/2011)

Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)

Credit institutions in 2012 (Monthly Bulletin No. 12/2012)

Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)

Credit institutions in 2013 (Monthly Bulletin No. 12/2013)



# *Statistical Section*

# Contents

1. Main Macroeconomic Indicators .....	18
2. Consumer Prices by Main Goods and Services .....	20
3. Monetary Policy Indicators .....	21
3.1. Open-Market Operations Performed by the National Bank of Romania .....	21
3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparts .....	21
3.3. Required Reserves .....	21
4. Reserve Money .....	21
5. Monetary Balance Sheets of Monetary Financial Institutions .....	22
5.1. Monetary Balance Sheet of the National Bank of Romania .....	22
5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions .....	24
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions) .....	26
6. Broad Money M3 and its Counterparts .....	28
7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector .....	30
7.1. Deposits of Non-Government Resident Clients .....	30
7.2. Household Deposits .....	31
7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents .....	32
7.4. Domestic Credit .....	34
7.5. Loans to Households .....	36
7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents .....	37
8. Assets and Liabilities of Investment Funds .....	38
8.1. Balance Sheet .....	38
8.1.1. Money Market Funds (MMFs) .....	38
8.1.2. Investment Funds, other than MMFs (IFs) .....	38
8.2. Securities other than Shares .....	39
8.2.1. Money Market Funds (MMFs) .....	39
8.2.2. Investment Funds, other than MMFs (IFs) .....	39
8.3. Shares and other Equity .....	40
8.3.1. Money Market Funds (MMFs) .....	40
8.3.2. Investment Funds, other than MMFs (IFs) .....	40
8.4. Money Market Fund Shares/Units - Investment Funds, other than MMFs (IFs) .....	41
9. On-Balance-Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register .....	42
9.1. Balance Sheet Structure Dynamics .....	42
9.2. Balance Sheet Structure as at 31 December 2013 by Type of Non-Bank Financial Institutions in the General Register .....	42
9.3. Loans to Households .....	43
9.4. Loans to Non-Financial Corporations, Other Institutional Sectors and Non-Residents .....	44
10. Interest Rates Applied by Credit Institutions .....	45
10.1. Lei-Denominated Time Deposits .....	45
10.1.1. Outstanding Amounts .....	45
10.1.2. New Business .....	45
10.2. EUR-Denominated Time Deposits .....	46
10.2.1. Outstanding Amounts .....	46
10.2.2. New Business .....	46
10.3. Breakdown of Lei-Denominated Deposits .....	47
10.3.1. Outstanding Amounts .....	47
10.3.2. New Business .....	47



10.4. Breakdown of EUR-Denominated Deposits .....	48
10.4.1. Outstanding Amounts .....	48
10.4.2. New Business.....	48
10.5. Lei-Denominated Loans .....	49
10.5.1. Outstanding Amounts .....	49
10.5.2. New Business.....	49
10.6. EUR-Denominated Loans .....	50
10.6.1. Outstanding Amounts .....	50
10.6.2. New Business.....	50
10.7. Breakdown of Lei-Denominated Loans .....	51
10.7.1. Outstanding Amounts .....	51
10.7.2. New Business.....	52
10.8. Breakdown of EUR-Denominated Loans .....	53
10.8.1. Outstanding Amounts .....	53
10.8.2. New Business.....	54
11. Credit Risk Indicators .....	55
11.1. Classification of Loans Granted and Investments made by Credit Institutions .....	55
11.2. Key Prudential Indicators.....	56
11.3. Credit Risk Information .....	57
11.4. Loans Granted and Commitments Assumed by Credit Institutions.....	58
11.5. Loans Granted by Credit Institutions .....	60
11.6. Debts Overdue more than 30 Days Incurred by Natural Entities.....	61
11.7. Loans Granted and Commitments Assumed by NBFIs + EMIs + PIs .....	62
11.8. Loans Granted by NBFIs + EMIs + PIs.....	64
11.9. Rejected Debit Payment Instruments .....	66
11.10. Accountholders that Generated Payment Incidents .....	66
12. Money Market Indicators.....	67
12.1. Interbank Operations .....	67
12.2. Government Securities (new and roll-over issues) .....	67
13. Foreign Exchange Market Indicators .....	68
13.1. Interbank Foreign Exchange Market.....	68
13.2. Daily Exchange Rate of RON on Forex Market, April 2014.....	68
14. Capital Market Indicators .....	69
14.1. Bucharest Stock Exchange - Regulated Market .....	69
14.2. Bucharest Stock Exchange - RASDAQ Market.....	69
15. Romania's Balance of Payments and International Investment Position Indicators .....	70
15.1. Balance of Payments .....	70
15.2. International Investment Position - Key Indicators.....	72
15.3. International Investment Position.....	74
16. General Government Indicators.....	75
Methodological Notes.....	76

*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</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>	
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	557,348.2	2.3	4.0	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	586,749.9	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	628,581.3	3.5	3.5	7.9*	7.1	2.1	3.7	0.5	2.6	-3.7
2013 Q1	119,225.2	2.1	4.5	4.7	2.6	5.2	6.4	-0.1	0.7	-5.0
2013 Q2	145,440.5	1.4	3.5	7.4	6.5	2.8	4.9	-1.8	-3.8	-4.9
2013 Q3	170,989.5	4.2	1.1	8.9	8.7	0.8	2.7	0.1	4.1	0.3
2013 Q4	192,926.1	5.4	4.9	10.2	10.3	-0.4	0.9	3.6	9.3	-5.9
2014 Q1	127,620.4	3.8	3.2	10.2	10.0	-1.0	-0.8	9.3	-1.3	7.1
2013 Apr.	x	x	x	19.9	18.3	3.0	4.9	2.8	5.6	-7.2
2013 May	x	x	x	-1.7	-2.4	2.6	5.0	-4.2	-11.0	-9.0
2013 Jun.	x	x	x	5.4	4.9	2.8	4.9	-3.8	-5.1	1.2
2013 Jul.	x	x	x	11.6	11.3	1.7	4.0	1.2	4.7	1.0
2013 Aug.	x	x	x	4.3	4.2	0.6	2.3	-1.2	-0.3	-1.6
2013 Sep.	x	x	x	10.2	10.0	0.3	1.8	0.5	8.1	1.7
2013 Oct.	x	x	x	11.2	11.1	-0.7	0.9	2.0	5.0	-4.4
2013 Nov.	x	x	x	9.2	9.2	-0.3	0.9	2.1	4.6	-10.2
2013 Dec.	x	x	x	10.2	10.9	-0.1	1.0	6.7	20.2	-3.1
2014 Jan.	x	x	x	10.0	10.6	-0.6	-0.3	5.2	-5.7	9.2
2014 Feb.	x	x	x	9.6	9.5	-1.2	-0.9	8.5	-0.9	10.8
2014 Mar.	x	x	x	10.9	10.1	-1.1	-1.0	13.7	2.1	2.1
2014 Apr.	x	x	x	2.6	1.8	0.8	1.1	4.5	0.6	7.4

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
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	14.6	45,292	52,686	-7,394	-5,924	1,838	4,349.0	461.0	5.12	4.1	3.8
2012	-2.1	45,070	52,449	-7,379	-5,843	2,228	4,442.9	493.8	5.59	4.2	4.4
2013	-9.3	49,564	52,990	-3,425	-1,517	2,635	...	512.3	5.65	...	...
2013 Q1	-1.0	11,582	12,137	-555	6	413	4,360.5	492.4	5.43	5.5	5.3
2013 Q2	-3.6	12,134	13,031	-897	123	1,382	4,382.2	438.1	4.83	5.4	5.2
2013 Q3	-10.8	12,766	13,810	-1,045	-610	1,392	4,377.7	428.9	4.73	4.9	4.8
2013 Q4	-15.4	13,083	14,011	-928	-1,517	2,635	4,328.0	512.3	5.65	4.3	4.2
2014 Q1	-7.4	12,756	13,300	-543	-139	638	4,396.9	503.7	5.56	5.2	5.1
2013 Apr.	x	4,088	4,496	-408	-241	705	4,367.6	467.1	5.15	7.1	7.0
2013 May	x	4,022	4,326	-303	191	916	4,380.1	444.0	4.90	5.5	5.3
2013 Jun.	x	4,024	4,210	-186	123	1,382	4,382.2	438.1	4.83	3.7	3.5
2013 Jul.	x	4,482	4,847	-365	-59	1,552	4,381.1	466.9	5.15	5.2	5.1
2013 Aug.	x	3,829	4,294	-465	-452	1,359	4,371.6	443.6	4.89	4.8	4.6
2013 Sep.	x	4,454	4,669	-215	-610	1,392	4,377.7	428.9	4.73	4.8	4.6
2013 Oct.	x	4,702	5,126	-424	-1,118	1,694	4,374.2	489.3	5.40	4.3	4.1
2013 Nov.	x	4,524	4,713	-189	-1,301	2,153	4,360.3	507.6	5.60	4.8	4.8
2013 Dec.	x	3,857	4,173	-316	-1,517	2,635	4,328.0	512.3	5.65	3.7	3.7
2014 Jan.	x	3,936	4,015	-79	358	375	4,363.1	529.1	5.84	5.2	5.0
2014 Feb.	x	4,340	4,462	-122	-105	527	4,371.5	528.0	5.83	4.8	4.7
2014 Mar.	x	4,480	4,822	-342	-139	638	4,396.9	503.7	5.56	5.6	5.5
2014 Apr.	x	4,177	4,613	-436	-297	786	4,415.7	464.8	5.13	4.5	4.5

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

1) 2009-2011: final data, 2012: semifinal data, 2013, 2014: provisional 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) 2009-2011: final data, 2012: semifinal data, 2013 and January-April 2014: 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;

Period	Consumer prices					NBR exchange rate (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>11,12</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
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	5.50	304,689.0	225,836.2
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2013 Q1	5.62	4.67	3.53	3.10	4.8	4.3852	4.4154	11.50	5.15	297,114.8	223,943.1
Q2	5.33	4.22	3.51	2.81	4.4	4.3981	4.4588	10.82	4.79	298,804.6	224,159.2
Q3	3.32	1.93	2.48	1.74	2.4	4.4412	4.4604	10.37	4.41	298,185.5	223,068.6
Q4	1.75	0.34	0.74	-0.13	1.3	4.4514	4.4847	9.39	3.85	298,922.5	218,462.3
2014 Q1	1.05	0.45	0.82	-0.03	1.3	4.5019	4.4553	8.90	3.41	299,788.0	217,866.7
2013 Apr.	5.29	4.18	3.59	2.90	4.4	4.3802	4.3237	11.03	4.90	292,781.9	219,993.2
May	5.32	4.21	3.37	2.65	4.4	4.3375	4.3794	10.78	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	10.55	4.58	294,052.9	221,432.3
Aug.	3.67	2.31	2.92	2.24	2.6	4.4353	4.4367	10.43	4.41	295,355.7	221,900.0
Sep.	1.88	0.29	1.34	0.49	1.1	4.4627	4.4604	10.13	4.24	298,185.5	223,068.6
Oct.	1.88	0.31	0.85	-0.05	1.2	4.4462	4.4306	9.64	4.03	297,265.5	221,023.3
Nov.	1.83	0.27	0.66	-0.22	1.3	4.4448	4.4412	9.37	3.87	297,267.3	219,702.8
Dec.	1.55	0.40	0.71	-0.15	1.3	4.4633	4.4847	9.14	3.67	298,922.5	218,462.3
2014 Jan.	1.06	0.41	0.75	-0.07	1.2	4.5219	4.4978	8.82	3.53	301,718.7	218,714.3
Feb.	1.05	0.43	0.84	-0.03	1.3	4.4906	4.4995	8.98	3.43	302,550.4	218,344.7
Mar.	1.04	0.48	0.82	-0.04	1.3	4.4931	4.4553	8.91	3.27	299,788.0	217,866.7
Apr.	1.21	0.83	0.68	-0.09	1.6	4.4620	4.4503	8.91	3.22	297,993.1	218,300.2
May	0.94	0.53*	0.70*	-0.11*	1.3	4.4245	4.3986	...	...	...	...

Period	Monetary aggregates <sup>10</sup> (lei mn.)			International reserves <sup>10</sup> (EUR mn.)			MLT external debt <sup>10,13</sup> (EUR mn.)	MLT external debt service <sup>9</sup> (EUR mn.)	General gov't balance <sup>9,14</sup> (lei mn.)
	M3	M2	M1	total	gold	forex			
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	78,759.5	18,663.4	-14,773.9
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	76,894.4	25,308.5	-15,771.3
2013 Q1	225,316.9	225,111.2	88,787.2	36,386.2	4,178.7	32,207.5	81,053.7	4,829.2	-4,188.7
Q2	227,765.7	227,563.3	93,137.7	35,381.3	3,074.1	32,307.2	78,960.2	10,380.8	-6,628.7
Q3	231,520.4	231,258.7	96,158.5	36,385.6	3,299.9	33,085.8	79,192.4	17,912.5	-8,143.4
Q4	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	76,894.4	25,308.5	-15,771.3
2014 Q1	239,752.2	239,323.7	100,682.0	34,409.9	3,134.1	31,275.8	75,308.0	5,172.0	-929.7
2013 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.	227,765.7	227,563.3	93,137.7	35,381.3	3,074.1	32,307.2	78,960.2	10,380.8	-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.	229,837.3	229,632.0	94,603.2	35,680.5	3,507.5	32,173.0	77,576.9	15,392.5	-7,924.3
Sep.	231,520.4	231,258.7	96,158.5	36,385.6	3,299.9	33,085.8	79,192.4	17,912.5	-8,143.4
Oct.	233,805.4	233,537.4	97,196.2	37,816.1	3,254.0	34,562.1	79,570.6	19,359.8	-7,565.7
Nov.	234,979.6	234,700.0	97,746.1	35,466.0	3,052.1	32,413.9	77,958.2	22,759.4	-9,788.0
Dec.	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	76,894.4	25,308.5	-15,771.3
2014 Jan.	240,601.2	240,443.7	99,734.0	35,982.7	3,069.6	32,913.1	78,354.3	1,302.1	1,498.2
Feb.	242,878.9	242,710.7	102,338.2	34,860.2	3,206.7	31,653.5	76,554.9	3,774.2	-3,061.2
Mar.	239,752.2	239,323.7	100,682.0	34,409.9	3,134.1	31,275.8	75,308.0	5,172.0	-929.7
Apr.	240,939.3	240,613.0	100,024.0	35,556.5	3,116.8	32,439.8	76,181.5	6,337.3	-1,877.2
May	...	...	...	33,752.2	3,071.3	30,680.8	...	...	...

11) average values; 12) non-financial corporations and households, lei-denominated outstanding transactions; 13) including medium- and long-term deposits of foreign bank with resident banks; 14) deficit (-), surplus (+); \*) NBR calculations based on the monthly data released by the NIS.

## 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
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
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19
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
Sep.	99.43	98.17	100.04	100.44	100.94	97.26	103.34	102.65	101.88	98.28	104.38	103.20
Oct.	100.29	100.48	100.06	100.46	101.23	97.73	103.40	103.12	101.88	98.66	104.23	102.78
Nov.	99.99	99.85	100.06	100.10	101.22	97.58	103.46	103.22	101.83	98.23	104.38	103.02
Dec.	100.33	100.62	100.15	100.20	101.55	98.19	103.62	103.43	101.55	98.19	103.62	103.43
2014 Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken				
		Flow		Stock		Flow		Stock		Flow		Stock		
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% 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.)	
2013	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	109.7	4.99	–	x	–	x	–	x	–	x
	Sep.	4.50	14.4	4.50	10.1	4.50	–	x	–	x	–	x	–	x
	Oct.	4.25	–	x	58.6	4.50	–	x	–	x	–	x	–	x
	Nov.	4.00	–	x	–	x	–	x	–	x	–	x	–	x
	Dec.	4.00	–	x	–	x	–	x	–	x	–	x	–	x
2014	Jan.	3.75	–	x	–	x	–	x	–	x	–	x	–	x
	Feb.	3.50	0.0	3.50	0.0	3.50	–	x	–	x	–	x	–	x
	Mar.	3.50	–	x	–	x	–	x	–	x	–	x	–	x
	Apr.	3.50	183.2	3.50	772.0	3.50	–	x	–	x	–	x	–	x
	May	3.50	0.1	3.50	121.4	3.50	–	x	–	x	–	x	–	x
1) end of period		2) working-day adjusted		3) volume-weighted average		4) calendar-day adjusted								

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

Period	Credit				Deposit				
	Flow		Stock		Flow		Stock		
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	
2013	May	–	–	–	–	441.2	2.25	306.6	2.25
	Jun.	–	–	–	–	2,167.6	2.25	1,964.4	2.25
	Jul.	–	–	–	–	115.1	2.00	101.1	2.00
	Aug.	–	–	–	–	1,462.1	1.50	1,149.7	1.50
	Sep.	–	–	–	–	1,842.8	1.50	1,910.9	1.50
	Oct.	0.0	7.25	0.0	7.25	1,115.5	1.25	1,067.7	1.25
	Nov.	–	–	–	–	4,445.7	1.02	4,373.1	1.02
	Dec.	–	–	–	–	2,951.8	1.00	2,639.2	1.00
2014	Jan.	0.0	6.75	0.0	6.75	6,584.6	0.80	5,670.8	0.80
	Feb.	35.0	6.50	25.0	6.50	793.1	0.52	1,097.5	0.52
	Mar.	21.0	6.50	14.2	6.50	2,507.9	0.50	2,694.3	0.50
	Apr.	0.0	6.50	0.0	6.50	127.6	0.50	102.7	0.50
	May	0.0	6.50	0.0	6.50	1,717.2	0.50	1,494.0	0.50

- 1) working-day adjusted  
2) volume-weighted average  
3) calendar-day adjusted

#### 3.3. Required Reserves\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)		
	lei	USD	EUR	lei	foreign currency	
2013	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
	Sep.	0.76	0.16	0.39	15.00	20.00
	Oct.	0.69	0.16	0.38	15.00	20.00
	Nov.	0.59	0.14	0.36	15.00	20.00
	Dec.	0.55	0.16	0.36	15.00	20.00
2014	Jan.	0.47	0.16	0.38	12.00	18.00
	Feb.	0.49	0.19	0.38	12.00	18.00
	Mar.	0.47	0.18	0.38	12.00	18.00
	Apr.	0.76	0.15	0.36	12.00	18.00
	May	0.48	0.14	0.36	12.00	18.00

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

### 4. RESERVE MONEY\*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money	
2013	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
	Aug.	3,905.1	34,003.1	20,561.0	58,469.2
	Sep.	4,215.5	33,992.3	20,102.8	58,310.6
	Oct.	4,278.9	33,816.9	23,790.2	61,886.0
	Nov.	4,412.9	34,226.9	22,282.5	60,922.3
	Dec.	5,532.3	34,784.4	28,349.3	68,666.0
2014	Jan.	4,626.7	34,943.4	17,628.2	57,198.3
	Feb.	4,040.2	35,990.4	16,209.6	56,240.3
	Mar.	4,681.4	35,461.7	16,267.0	56,410.1
	Apr.	5,678.1	35,846.9	16,944.7	58,469.8

\*) 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	
2013	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
	Aug.	167,373.5	162,417.3	0.3	15,536.4	126.8	26,540.3	114,937.9	5,275.6
	Sep.	171,670.1	166,748.5	0.2	14,694.9	120.6	32,067.8	114,589.3	5,275.7
	Oct.	175,876.3	172,265.3	0.3	14,393.6	348.4	40,231.2	112,017.8	5,274.0
	Nov.	166,321.7	160,121.2	0.3	13,533.1	124.9	29,268.8	111,919.6	5,274.5
	Dec.	167,895.9	163,369.0	0.3	13,027.5	125.1	42,158.3	102,775.0	5,282.8
2014	Jan.	169,818.8	166,380.9	0.2	13,784.2	330.8	33,307.6	113,671.1	5,287.1
	Feb.	166,187.8	161,331.0	0.2	14,405.2	158.4	28,161.2	113,319.6	5,286.3
	Mar.	164,369.5	157,699.4	0.3	13,940.5	156.7	25,233.6	113,083.5	5,284.9
	Apr.	168,972.6	162,777.1	0.2	13,848.0	156.5	38,015.7	105,481.7	5,275.0

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets	
2013	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
	Aug.	4,956.2	26.9	1,189.2	–	2.3	1,493.2	2,244.5
	Sep.	4,921.7	28.0	1,504.8	–	2.3	1,494.0	1,892.5
	Oct.	3,611.0	27.2	464.7	–	2.3	1,495.3	1,621.5
	Nov.	6,200.5	28.0	960.5	–	2.3	1,492.6	3,717.0
	Dec.	4,526.8	27.7	1,213.5	–	2.3	1,508.1	1,775.1
2014	Jan.	3,437.9	28.5	192.4	–	2.3	1,504.6	1,710.1
	Feb.	4,856.8	29.4	1,561.2	–	2.3	1,503.4	1,760.4
	Mar.	6,670.1	27.0	3,405.2	–	2.3	1,404.1	1,831.5
	Apr.	6,195.6	26.2	3,090.5	–	2.3	1,405.1	1,671.5

\*) 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	
2013	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
	Aug.	167,373.5	31,645.8	31,640.5	5.3	–	135,727.7	37,935.1
	Sep.	171,670.1	31,108.7	31,104.6	4.1	–	140,561.4	38,235.8
	Oct.	175,876.3	30,630.0	30,627.2	2.7	–	145,246.3	38,123.0
	Nov.	166,321.7	27,220.8	27,219.7	1.2	–	139,100.8	38,667.7
	Dec.	167,895.9	26,243.8	26,243.8	–	–	141,652.0	40,344.4
	2014	Jan.	169,818.8	26,571.9	26,571.9	–	–	143,246.9
Feb.		166,187.8	22,362.9	22,362.9	–	–	143,825.0	40,060.1
Mar.		164,369.5	21,329.4	21,329.4	–	–	143,040.2	40,170.0
Apr.		168,972.6	21,425.9	21,425.9	–	–	147,546.7	41,551.2

Period	Domestic liabilities** (continued)							
	Total	Deposits				Marketable securities other than shares issued by the NBR	Capital and reserves	Other liabilities**
		Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2013	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
	Aug.	77,238.9	77,173.9	65.0	–	–	15,530.4	5,023.3
	Sep.	82,461.4	82,416.4	45.0	–	–	14,770.7	5,093.5
	Oct.	88,753.9	88,013.1	740.8	–	–	13,238.2	5,131.2
	Nov.	82,853.7	82,743.7	110.0	–	–	12,576.9	5,002.5
	Dec.	84,033.0	84,004.6	28.4	–	–	12,232.6	5,042.1
	2014	Jan.	84,449.2	84,409.2	40.0	–	–	14,111.3
Feb.		84,824.9	84,824.9	–	–	–	13,962.5	4,977.5
Mar.		85,346.3	85,236.3	110.0	–	–	12,344.6	5,179.3
Apr.		88,699.8	88,699.8	–	–	–	12,114.1	5,181.6

\*\*) 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

(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	
2013	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.	398,543.2	12,795.1	1,462.7	8,099.6	2,804.8	65.3	362.7
	Jul.	392,437.9	11,830.6	1,470.2	7,403.5	2,536.8	65.7	354.5
	Aug.	396,568.4	12,634.8	1,596.5	7,735.9	2,911.7	65.9	324.8
	Sep.	397,870.3	11,852.5	1,481.0	7,059.7	2,919.5	66.3	326.0
	Oct.	398,072.1	11,820.7	1,356.2	7,527.8	2,545.8	66.5	324.3
	Nov.	399,594.9	12,666.0	1,258.1	8,386.7	2,628.8	66.8	325.6
	Dec.	408,729.9	12,070.8	1,787.6	7,088.9	2,752.0	67.1	375.2
	2014	Jan.	403,367.0	14,852.2	1,414.9	10,238.7	2,810.4	67.1
Feb.		403,470.8	14,148.7	1,216.1	9,896.8	2,648.9	67.3	319.6
Mar.		399,788.5	14,754.7	1,256.6	10,765.2	2,390.7	67.4	274.9
Apr.		399,384.4	19,273.9	1,390.8	14,586.6	2,941.0	67.5	288.0

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	
2013	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.	385,748.1	3,827.9	285,366.8	65,112.3	–	2,260.0	11,958.3	17,222.6
	Jul.	380,607.3	4,102.6	282,387.5	63,111.5	–	2,156.5	11,962.8	16,886.4
	Aug.	383,933.6	3,905.1	284,973.5	63,838.7	–	2,075.8	11,917.2	17,223.4
	Sep.	386,017.8	4,215.5	284,890.3	65,495.9	–	2,086.0	11,945.5	17,384.7
	Oct.	386,251.4	4,278.9	283,946.4	66,779.9	–	2,095.5	11,937.3	17,213.4
	Nov.	386,928.9	4,412.9	282,888.4	68,015.1	–	2,225.6	11,945.3	17,441.6
	Dec.	396,659.1	5,532.3	289,095.3	70,682.3	–	2,265.8	11,704.9	17,378.5
	2014	Jan.	388,514.9	4,626.7	277,654.9	73,413.6	–	2,267.8	11,722.4
Feb.		389,322.1	4,040.2	278,245.9	74,662.0	–	2,218.9	11,723.9	18,431.2
Mar.		385,033.8	4,681.4	275,009.5	72,419.2	–	2,273.9	11,759.1	18,890.8
Apr.		380,110.4	5,678.1	271,832.5	70,317.1	–	2,434.1	11,742.4	18,106.3



Period	Total LIABILITIES	Foreign liabilities								
		Total	Total	Deposits				Marketable securities other than shares issued by credit institutions	Non-residents' shares/units issued by money market funds	
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2013	Apr.	<b>391,077.0</b>	<b>86,383.1</b>	86,269.1	4,555.6	78,970.9	–	2,742.6	114.0	c
	May	<b>393,282.3</b>	<b>86,784.8</b>	86,669.4	5,109.1	79,034.9	–	2,525.4	115.0	c
	Jun.	<b>398,543.2</b>	<b>87,610.5</b>	87,493.6	5,533.0	78,883.1	–	3,077.5	116.5	c
	Jul.	<b>392,437.9</b>	<b>85,939.1</b>	85,495.1	6,476.1	76,314.1	–	2,704.8	443.6	c
	Aug.	<b>396,568.4</b>	<b>85,026.9</b>	84,580.8	5,648.1	76,658.3	–	2,274.3	445.6	c
	Sep.	<b>397,870.3</b>	<b>84,319.0</b>	83,873.7	5,863.0	75,546.3	–	2,464.4	445.1	c
	Oct.	<b>398,072.1</b>	<b>82,203.3</b>	81,758.7	5,944.2	73,613.6	–	2,200.8	444.6	c
	Nov.	<b>399,594.9</b>	<b>81,588.0</b>	81,143.2	6,830.1	72,489.7	–	1,823.3	444.8	c
	Dec.	<b>408,729.9</b>	<b>83,614.7</b>	83,169.1	8,163.5	73,163.7	–	1,841.9	445.6	c
2014	Jan.	<b>403,367.0</b>	<b>78,847.5</b>	78,401.6	5,548.7	71,206.5	–	1,646.4	445.8	c
	Feb.	<b>403,470.8</b>	<b>77,014.6</b>	76,568.7	4,757.6	70,301.7	–	1,509.3	445.8	c
	Mar.	<b>399,788.5</b>	<b>75,726.9</b>	75,281.8	5,421.2	68,486.5	–	1,374.1	445.0	c
	Apr.	<b>399,384.4</b>	<b>76,002.7</b>	75,557.7	6,171.4	68,351.3	–	1,035.0	444.9	c

Period	Total	Domestic liabilities									
		Total	Overnight deposits	Deposits			Reverse repos	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)	Deposits redeemable at notice	Reverse repos					
2013	Apr.	<b>304,693.9</b>	211,714.3	61,803.1	148,638.6	–	1,272.6	1,027.8	c	75,217.9	16,706.3
	May	<b>306,497.4</b>	213,342.0	61,964.6	150,170.3	–	1,207.2	1,032.5	c	76,189.0	15,904.5
	Jun.	<b>310,932.7</b>	216,108.6	66,766.9	147,588.4	–	1,753.4	1,588.2	c	77,094.2	16,110.7
	Jul.	<b>306,498.9</b>	212,004.5	64,517.3	146,162.0	–	1,325.2	1,480.3	c	77,751.4	15,230.3
	Aug.	<b>311,541.5</b>	216,538.8	67,456.4	148,378.6	–	703.8	1,481.2	c	77,958.6	15,529.9
	Sep.	<b>313,551.3</b>	218,694.8	68,699.6	148,922.6	–	1,072.6	1,471.1	c	77,633.3	15,709.2
	Oct.	<b>315,868.7</b>	219,857.9	69,249.1	149,806.9	–	801.8	1,468.6	c	78,693.1	15,800.0
	Nov.	<b>318,006.8</b>	221,653.7	70,617.5	150,532.7	–	503.4	1,469.5	c	79,433.3	15,387.9
	Dec.	<b>325,115.2</b>	230,231.9	71,340.2	155,516.1	–	3,375.6	1,473.1	c	79,254.7	14,078.1
2014	Jan.	<b>324,519.6</b>	228,409.8	70,955.1	156,471.9	–	982.8	1,318.7	c	79,928.0	14,768.5
	Feb.	<b>326,456.2</b>	230,131.1	72,243.8	156,385.0	–	1,502.3	1,318.8	c	80,450.8	14,450.1
	Mar.	<b>324,061.6</b>	227,332.7	69,902.1	155,108.9	–	2,321.7	1,315.2	c	80,337.7	14,964.9
	Apr.	<b>323,381.6</b>	225,867.3	68,142.0	156,419.7	–	1,305.7	1,200.0	c	80,771.7	15,432.6

### 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		
2013	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	178,017.3	14,705.3	403.7	1,470.5	42,202.7	113,540.5	65.7	5,628.8	
	Aug.	472,379.4	175,052.1	15,536.4	126.8	1,596.7	34,276.3	117,849.6	65.9	5,600.4	
	Sep.	478,769.1	178,600.9	14,694.9	120.6	1,481.1	39,127.5	117,508.8	66.3	5,601.7	
	Oct.	483,342.1	184,086.0	14,393.6	348.4	1,356.5	47,759.0	114,563.5	66.5	5,598.4	
	Nov.	472,175.8	172,787.2	13,533.1	124.9	1,258.4	37,655.5	114,548.4	66.8	5,600.1	
	Dec.	476,566.0	175,439.8	13,027.5	125.1	1,787.9	49,247.2	105,527.1	67.1	5,658.0	
	2014	Jan.	485,159.0	181,233.1	13,784.2	330.8	1,415.1	43,546.3	116,481.5	67.1	5,608.2
		Feb.	480,188.0	175,479.7	14,405.2	158.4	1,216.3	38,058.0	115,968.5	67.3	5,606.0
		Mar.	474,453.0	172,454.1	13,940.5	156.7	1,256.8	35,998.8	115,474.2	67.4	5,559.7
Apr.		482,414.1	182,051.0	13,848.0	156.5	1,391.0	52,602.3	108,422.6	67.5	5,563.1	

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)				
2013	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.	296,103.8	231,006.1	221,432.3	9,573.8	63,056.0	2,041.8	
	Aug.	297,327.4	231,581.3	221,900.0	9,681.3	63,783.6	1,962.5	
	Sep.	300,168.2	232,751.8	223,068.6	9,683.2	65,443.0	1,973.4	
	Oct.	299,256.1	230,549.8	221,023.3	9,526.4	66,725.1	1,981.3	
	Nov.	299,388.6	229,316.1	219,702.8	9,613.3	67,960.4	2,112.0	
	Dec.	301,126.2	228,338.9	218,462.3	9,876.6	70,627.5	2,159.8	
	2014	Jan.	303,926.0	228,404.4	218,714.3	9,690.1	73,358.5	2,163.0
		Feb.	304,708.3	227,987.4	218,344.7	9,642.8	74,607.3	2,113.6
		Mar.	301,998.9	227,468.2	217,866.7	9,601.5	72,364.2	2,166.6
Apr.		300,363.1	227,776.0	218,300.2	9,475.8	70,261.4	2,325.6	

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			
2013	Apr.	<b>468,913.4</b>	<b>125,625.2</b>	125,511.1	4,846.6	117,922.0	–	2,742.6	114.0	c
	May	<b>471,694.5</b>	<b>122,388.9</b>	122,273.5	5,168.0	114,580.1	–	2,525.4	115.0	c
	Jun.	<b>473,426.5</b>	<b>122,654.8</b>	122,537.9	5,569.1	113,891.4	–	3,077.5	116.5	c
	Jul.	<b>474,121.1</b>	<b>120,993.4</b>	120,549.4	6,525.6	111,319.0	–	2,704.8	443.6	c
	Aug.	<b>472,379.4</b>	<b>116,672.7</b>	116,226.6	5,695.0	108,257.2	–	2,274.3	445.6	c
	Sep.	<b>478,769.1</b>	<b>115,427.7</b>	114,982.5	5,909.9	106,608.1	–	2,464.4	445.1	c
	Oct.	<b>483,342.1</b>	<b>112,833.3</b>	112,388.6	5,993.0	104,194.8	–	2,200.8	444.6	c
	Nov.	<b>472,175.8</b>	<b>108,808.9</b>	108,364.0	6,876.1	99,664.6	–	1,823.3	444.8	c
	Dec.	<b>476,566.0</b>	<b>109,858.6</b>	109,412.9	8,209.8	99,361.2	–	1,841.9	445.6	c
2014	Jan.	<b>485,159.0</b>	<b>105,419.3</b>	104,973.5	6,404.8	96,922.2	–	1,646.4	445.8	c
	Feb.	<b>480,187.7</b>	<b>99,377.4</b>	98,931.5	4,814.7	92,607.5	–	1,509.3	445.8	c
	Mar.	<b>474,453.0</b>	<b>97,056.2</b>	96,611.2	5,462.1	89,774.9	–	1,374.1	445.0	c
	Apr.	<b>482,414.1</b>	<b>97,428.7</b>	96,983.7	7,307.7	88,641.0	–	1,035.0	444.9	c

Period	Domestic liabilities*					
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*	
2013	Apr.	<b>343,288.2</b>	225,751.2	99,308.1	30,730.8	-12,501.9
	May	<b>349,305.6</b>	226,070.6	101,097.2	34,409.8	-12,272.1
	Jun.	<b>350,771.6</b>	227,765.7	102,021.9	36,295.7	-15,311.7
	Jul.	<b>353,127.6</b>	225,905.2	101,887.5	38,164.1	-12,829.2
	Aug.	<b>355,706.7</b>	229,837.3	103,798.4	35,707.5	-13,636.4
	Sep.	<b>363,341.4</b>	231,520.4	102,862.9	42,177.5	-13,219.4
	Oct.	<b>370,508.8</b>	233,805.4	102,580.5	45,788.3	-11,665.5
	Nov.	<b>363,366.9</b>	234,979.6	102,929.6	40,614.2	-15,156.5
	Dec.	<b>366,707.5</b>	241,547.1	102,980.4	35,474.8	-13,294.8
2014	Jan.	<b>379,739.7</b>	240,601.2	105,947.4	46,912.1	-13,720.9
	Feb.	<b>380,810.3</b>	242,878.9	106,486.6	47,065.3	-15,620.5
	Mar.	<b>377,396.8</b>	239,752.2	104,846.5	49,432.5	-16,634.5
	Apr.	<b>384,985.4</b>	240,939.3	105,151.9	53,578.4	-14,684.1

\*) 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	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
2010	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.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0

Period		Total M2	M3 (continued)				NET FOREIGN ASSETS	NET DOMESTIC ASSETS
			M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Marketable securities issued, with maturity of up to and including two years		
2010	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.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	–	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	–	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	–	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	–	84,622.3	156,317.0

## 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	
2010 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	
Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5	
Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5	
Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6	
Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2	
Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1	
2014 Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7	
Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7	
Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3	
Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4	

## 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
2013 Apr.	124,864.4	24,687.8	15,054.7	7,927.1	1,706.0	100,171.9	61,977.3	55,585.8	6,391.5
May	124,812.7	24,038.3	14,193.2	8,131.1	1,714.0	100,769.7	62,147.1	55,730.1	6,417.1
Jun.	125,921.0	24,730.7	14,716.0	8,289.1	1,725.6	101,186.6	62,344.0	55,812.8	6,531.2
Jul.	125,460.2	24,587.4	14,620.3	8,251.2	1,715.8	100,868.2	62,204.6	55,788.5	6,416.1
Aug.	126,090.4	24,511.0	14,531.5	8,214.8	1,764.6	101,575.2	62,618.5	55,661.4	6,957.1
Sep.	126,507.8	24,752.8	14,810.9	8,086.2	1,855.7	101,751.6	62,610.8	55,624.5	6,986.3
Oct.	127,578.7	25,682.9	15,832.6	7,999.4	1,850.9	101,892.4	63,133.9	55,934.1	7,199.8
Nov.	128,539.7	25,475.0	15,301.7	8,424.3	1,748.9	103,063.2	63,911.7	56,499.0	7,412.8
Dec.	129,727.0	25,528.8	15,536.1	8,205.4	1,787.3	104,194.9	64,535.2	56,728.1	7,807.1
2014 Jan.	131,490.3	26,453.6	16,529.7	8,165.4	1,758.5	105,033.7	65,230.7	57,208.9	8,021.8
Feb.	131,719.0	26,855.7	16,721.0	8,335.8	1,798.9	104,860.5	65,205.4	57,050.3	8,155.1
Mar.	130,394.3	26,363.0	16,133.9	8,410.8	1,818.3	104,028.5	64,988.3	56,737.5	8,250.9
Apr.	131,119.8	26,993.6	16,665.6	8,524.8	1,803.2	104,123.4	65,105.5	56,673.1	8,432.4

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		
2013 Apr.	33,463.1	31,376.5	2,086.5	4,731.6	4,433.2	298.4	–	4.6
May	33,818.1	31,645.9	2,172.2	4,804.5	4,502.6	301.9	–	4.6
Jun.	33,996.2	31,770.2	2,226.0	4,846.5	4,551.1	295.5	–	3.6
Jul.	33,946.7	31,439.1	2,507.6	4,716.9	4,433.3	283.6	–	4.6
Aug.	34,088.9	31,813.6	2,275.3	4,867.8	4,581.0	286.8	–	4.2
Sep.	34,410.8	31,948.4	2,462.3	4,730.0	4,438.7	291.3	–	3.4
Oct.	34,145.3	31,846.5	2,298.8	4,613.2	4,327.0	286.3	–	3.4
Nov.	34,457.1	32,100.0	2,357.2	4,694.3	4,394.4	300.0	–	1.6
Dec.	34,952.9	32,576.8	2,376.1	4,706.8	4,404.1	302.8	–	3.3
2014 Jan.	35,026.6	32,693.6	2,333.0	4,776.4	4,480.8	295.7	–	2.9
Feb.	34,969.1	32,616.3	2,352.8	4,685.9	4,392.2	293.7	–	2.8
Mar.	34,387.8	32,059.5	2,328.3	4,652.4	4,365.1	287.3	–	2.8
Apr.	34,383.7	32,001.5	2,382.2	4,634.2	4,334.6	299.6	–	2.8

### 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			
2013	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	
	Aug.	63,419.2	33,411.1	23,866.5	7,722.2	1,822.4	30,008.1	19,842.2	18,725.5	1,116.7	
	Sep.	64,683.7	34,320.3	24,063.9	8,333.9	1,922.5	30,363.4	20,089.3	18,964.8	1,124.5	
	Oct.	65,564.7	34,631.9	23,790.5	8,670.6	2,170.8	30,932.8	21,024.6	19,926.5	1,098.1	
	Nov.	66,022.4	35,104.6	24,790.9	8,266.2	2,047.5	30,917.8	20,847.3	19,746.8	1,100.5	
	Dec.	70,780.9	36,864.4	27,518.4	7,551.7	1,794.4	33,916.5	23,648.4	22,421.5	1,226.9	
	2014	Jan.	68,777.9	35,373.2	25,807.4	7,762.5	1,803.3	33,404.7	22,572.8	21,279.6	1,293.2
		Feb.	70,444.1	36,585.8	25,900.7	8,275.5	2,409.6	33,858.3	23,118.7	21,838.5	1,280.2
		Mar.	68,948.2	35,510.2	24,614.1	8,408.6	2,487.5	33,438.0	23,041.8	21,816.5	1,225.3
Apr.		69,064.0	34,246.0	23,773.5	8,320.9	2,151.6	34,818.1	23,533.1	22,335.0	1,198.1	

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					
2013	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	–	–	
	Aug.	8,386.0	7,706.2	679.8	1,779.9	1,681.6	98.3	–	–	
	Sep.	8,446.8	7,753.4	693.4	1,827.2	1,730.4	96.8	–	–	
	Oct.	8,207.9	7,528.1	679.8	1,700.3	1,605.2	95.1	–	–	
	Nov.	8,488.5	7,835.3	653.2	1,582.0	1,481.9	100.1	–	–	
	Dec.	8,670.2	7,991.1	679.1	1,597.9	1,501.7	96.2	–	–	
	2014	Jan.	8,837.2	8,125.4	711.7	1,994.8	1,933.4	61.3	–	–
		Feb.	9,190.7	8,518.3	672.3	1,548.9	1,487.0	61.9	–	–
		Mar.	8,875.8	8,191.2	684.7	1,520.3	1,452.5	67.8	–	–
Apr.		9,304.8	8,622.1	682.7	1,980.1	1,913.2	66.9	–	–	



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 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		
2013 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	2,569.2	550.6
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
Aug.	14,040.8	2,033.4	1,503.3	484.3	45.7	11,994.9	8,249.4	7,763.3	486.2	3,608.3	3,110.8	497.5
Sep.	14,184.8	2,440.8	1,570.1	815.7	55.1	11,684.0	8,251.9	7,753.4	498.5	3,289.0	2,772.0	517.1
Oct.	14,826.5	2,391.1	1,794.4	541.8	54.9	12,375.5	8,659.8	8,133.9	525.9	3,542.4	3,024.1	518.3
Nov.	14,486.4	2,277.8	1,636.9	593.2	47.6	12,148.7	8,428.3	7,937.0	491.3	3,593.3	3,078.1	515.1
Dec.	15,138.1	2,441.2	1,582.7	815.9	42.6	12,636.9	9,161.8	8,687.4	474.4	3,328.4	2,760.5	567.9
2014 Jan.	14,854.6	2,333.8	1,634.5	613.4	85.8	12,460.9	8,804.5	8,312.6	491.9	3,528.3	2,993.6	534.7
Feb.	14,381.4	2,260.2	1,493.2	696.4	70.5	12,061.3	8,397.7	7,955.1	442.7	3,535.5	2,983.1	552.4
Mar.	14,717.2	2,705.7	1,681.1	924.2	100.4	11,696.9	8,278.2	7,904.6	373.7	3,305.1	2,745.3	559.8
Apr.	14,847.1	2,296.3	1,655.2	595.4	45.7	12,337.2	8,513.4	8,156.0	357.4	3,657.7	3,086.8	570.9

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		
	Total	with maturity of up to and including one year	with maturity longer than one year								
2013 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	120,549.4	
Aug.	137.1	134.3	2.9	–	12.5	36,841.6	35,707.5	1,131.4	2.8	116,226.6	
Sep.	143.1	140.3	2.8	–	59.9	43,327.2	42,177.5	1,146.3	3.3	114,982.5	
Oct.	173.3	164.0	9.3	–	59.9	46,993.1	45,788.3	1,201.5	3.3	112,388.6	
Nov.	127.1	124.3	2.8	–	59.9	41,760.5	40,614.2	1,142.7	3.6	108,364.0	
Dec.	146.7	144.2	2.5	–	59.9	36,589.0	35,474.8	1,111.3	2.8	109,412.9	
2014 Jan.	128.1	125.5	2.6	–	59.9	47,996.8	46,912.1	1,080.9	3.9	104,973.5	
Feb.	128.0	125.5	2.5	–	59.9	48,113.2	47,065.3	1,044.1	3.8	98,931.5	
Mar.	113.7	111.2	2.5	–	314.6	50,456.2	49,432.5	1,019.9	3.8	96,611.2	
Apr.	166.1	163.6	2.5	–	213.6	54,651.6	53,578.4	1,067.9	5.3	96,983.7	

## 7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR												
		Total	lei									Total, of which:	non-financial corporations	house- holds
			Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term				
				non-financial corporations	house- holds		non-financial corporations	house- holds		non-financial corporations	house- holds			
2010	Dec.	<b>270,668.0</b>	<b>209,293.6</b>	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.	<b>270,373.3</b>	<b>207,826.1</b>	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.	<b>269,245.9</b>	<b>206,630.4</b>	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.	<b>265,443.6</b>	<b>203,956.4</b>	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.	<b>266,255.1</b>	<b>204,625.0</b>	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	<b>272,531.6</b>	<b>207,669.2</b>	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.	<b>280,917.8</b>	<b>213,651.2</b>	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.	<b>280,183.5</b>	<b>216,019.0</b>	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.	<b>280,280.2</b>	<b>215,708.9</b>	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.	<b>286,629.6</b>	<b>221,431.2</b>	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.	<b>284,320.9</b>	<b>221,031.8</b>	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.	<b>289,491.3</b>	<b>223,817.0</b>	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.	<b>293,952.9</b>	<b>223,037.1</b>	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.	<b>296,140.1</b>	<b>222,619.3</b>	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.	<b>300,707.4</b>	<b>222,404.5</b>	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.	<b>305,369.1</b>	<b>224,400.9</b>	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.	<b>305,809.8</b>	<b>224,729.6</b>	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	<b>309,393.4</b>	<b>227,099.8</b>	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.	<b>307,711.2</b>	<b>227,086.7</b>	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.	<b>310,415.3</b>	<b>231,564.8</b>	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.	<b>304,522.6</b>	<b>227,932.5</b>	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.	<b>309,135.0</b>	<b>230,783.9</b>	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.	<b>307,858.2</b>	<b>230,106.9</b>	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.	<b>307,100.6</b>	<b>228,990.8</b>	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.	<b>304,689.0</b>	<b>225,836.2</b>	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.	<b>300,086.4</b>	<b>223,389.5</b>	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.	<b>298,480.0</b>	<b>222,715.0</b>	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.	<b>297,114.8</b>	<b>223,943.1</b>	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.	<b>292,781.9</b>	<b>219,993.2</b>	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	<b>293,101.8</b>	<b>221,658.8</b>	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.	<b>298,804.6</b>	<b>224,159.2</b>	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.	<b>294,052.9</b>	<b>221,432.3</b>	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0	
	Aug.	<b>295,355.7</b>	<b>221,900.0</b>	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1	
	Sep.	<b>298,185.5</b>	<b>223,068.6</b>	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3	
	Oct.	<b>297,265.5</b>	<b>221,023.3</b>	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3	
	Nov.	<b>297,267.3</b>	<b>219,702.8</b>	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6	
	Dec.	<b>298,922.5</b>	<b>218,462.3</b>	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4	
2014	Jan.	<b>301,718.7</b>	<b>218,714.3</b>	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4	
	Feb.	<b>302,550.4</b>	<b>218,344.7</b>	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7	
	Mar.	<b>299,788.0</b>	<b>217,866.7</b>	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8	
	Apr.	<b>297,993.1</b>	<b>218,300.2</b>	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0	

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			
2010 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	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	<b>72,620.6</b>	
Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	<b>73,455.7</b>	
Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	<b>75,116.9</b>	
Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	<b>76,242.2</b>	
Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	<b>77,564.5</b>	
Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	<b>80,460.2</b>	
2014 Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	<b>83,004.4</b>	
Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	<b>84,205.7</b>	
Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	<b>81,921.3</b>	
Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	<b>79,692.9</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
2013 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
Aug.	<b>103,245.9</b>	33,965.5	57,370.1	11,910.3	<b>39,779.4</b>	2,270.2	33,578.2	3,931.0
Sep.	<b>103,765.8</b>	34,266.1	57,535.9	11,963.8	<b>39,925.1</b>	2,489.5	33,483.5	3,952.1
Oct.	<b>103,125.5</b>	34,548.5	56,902.0	11,675.0	<b>39,919.1</b>	2,815.2	33,239.8	3,864.1
Nov.	<b>103,297.4</b>	34,736.2	56,820.0	11,741.3	<b>40,270.2</b>	3,128.4	33,278.4	3,863.4
Dec.	<b>103,244.2</b>	34,621.8	56,978.9	11,643.5	<b>40,841.1</b>	3,472.6	33,512.3	3,856.2
2014 Jan.	<b>103,093.4</b>	34,611.4	56,839.9	11,642.0	<b>41,070.7</b>	3,713.1	33,496.0	3,861.6
Feb.	<b>102,937.7</b>	34,763.2	56,526.9	11,647.6	<b>41,292.8</b>	4,036.1	33,389.9	3,866.8
Mar.	<b>102,444.2</b>	35,388.5	55,611.2	11,444.5	<b>41,185.8</b>	4,449.6	32,935.0	3,801.2
Apr.	<b>102,468.6</b>	35,933.2	55,185.3	11,350.1	<b>41,452.7</b>	4,917.0	32,758.5	3,777.3

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2013 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
Aug.	<b>63,466.5</b>	31,695.3	23,791.9	7,979.2
Sep.	<b>63,840.7</b>	31,776.6	24,052.4	8,011.7
Oct.	<b>63,206.4</b>	31,733.3	23,662.2	7,811.0
Nov.	<b>63,027.2</b>	31,607.8	23,541.6	7,877.9
Dec.	<b>62,403.1</b>	31,149.2	23,466.6	7,787.3
2014 Jan.	<b>62,022.7</b>	30,898.3	23,343.9	7,780.4
Feb.	<b>61,644.9</b>	30,727.1	23,137.0	7,780.8
Mar.	<b>61,258.4</b>	30,938.9	22,676.2	7,643.3
Apr.	<b>61,015.9</b>	31,016.2	22,426.8	7,572.8

## 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				EUR				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
2013 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	24,892.7	13,643.5	9,781.2	63,165.8	16,644.1	19,393.0	27,128.7	3,784.6	2,088.8	947.1	748.7
Aug.	115,877.4	48,630.7	25,088.4	14,032.8	9,509.6	63,527.0	16,553.6	19,662.0	27,311.4	3,719.7	2,056.5	931.1	732.1
Sep.	116,426.9	49,769.3	25,582.2	14,293.8	9,893.3	62,936.8	16,234.8	19,416.6	27,285.5	3,720.8	2,102.1	886.3	732.4
Oct.	114,773.7	49,691.8	25,587.5	14,174.9	9,929.4	61,446.9	15,830.5	18,865.4	26,751.0	3,635.0	2,093.6	832.1	709.3
Nov.	113,720.2	49,530.5	25,228.3	14,316.0	9,986.2	60,983.3	15,765.2	19,158.3	26,059.8	3,206.4	1,887.5	586.2	732.8
Dec.	112,340.0	48,993.9	24,603.0	14,117.1	10,273.8	60,325.4	15,364.7	19,085.3	25,875.5	3,020.7	1,735.0	592.6	693.2
2014 Jan.	112,473.3	49,420.4	24,845.0	14,399.8	10,175.6	60,050.1	15,292.7	19,214.2	25,543.3	3,002.7	1,699.2	605.8	697.8
Feb.	112,323.1	49,598.7	24,953.9	14,396.6	10,248.2	59,835.9	15,201.8	19,159.1	25,475.0	2,888.5	1,615.0	585.8	687.7
Mar.	112,283.2	50,880.8	25,806.1	14,703.3	10,371.5	58,555.8	14,546.7	18,768.9	25,240.2	2,846.6	1,581.1	595.6	669.9
Apr.	112,315.7	51,107.4	25,586.7	15,077.9	10,442.7	58,377.8	14,347.4	18,695.1	25,335.3	2,830.5	1,577.5	590.1	662.9

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					
2013 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
Aug.	2,776.7	31.4	6.2	2,745.4	1,065.5	9,681.3	909.5	8,744.1	27.7	34,276.3
Sep.	2,875.9	32.0	6.6	2,843.9	1,085.4	9,683.2	920.0	8,740.2	23.0	39,127.5
Oct.	3,124.1	32.0	17.2	3,092.0	1,330.8	9,526.4	779.6	8,724.0	22.9	47,759.0
Nov.	2,685.2	31.8	19.6	2,653.4	928.7	9,613.3	816.1	8,774.4	22.8	37,655.5
Dec.	2,878.1	31.7	19.8	2,846.4	1,005.5	9,876.6	1,038.2	8,829.3	9.1	49,247.2
2014 Jan.	3,147.7	31.7	19.8	3,116.0	1,271.1	9,690.1	877.6	8,805.7	6.9	43,546.3
Feb.	3,083.9	16.2	9.3	3,067.6	1,191.2	9,642.8	869.8	8,772.9	0.0	38,058.0
Mar.	3,139.3	18.0	10.9	3,121.4	1,428.3	9,601.5	852.1	8,749.4	0.0	35,998.8
Apr.	3,515.9	13.8	6.8	3,502.1	1,828.1	9,475.8	768.3	8,707.5	0.0	52,602.3

\*) 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	
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	
2013	c	c	c	c	c	c	c	
2013	Apr.	c	c	c	c	c	c	
	May	c	c	c	c	c	c	
	Jun.	c	c	c	c	c	c	
	Jul.	c	c	c	c	c	c	
	Aug.	c	c	c	c	c	c	
	Sep.	c	c	c	c	c	c	
	Oct.	c	c	c	c	c	c	
	Nov.	c	c	c	c	c	c	
	Dec.	c	c	c	c	c	c	
2014	Jan.	c	c	c	c	c	c	
	Feb.	c	c	c	c	c	c	
	Mar.	c	c	c	c	c	c	
	Apr.	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: IFs shares/units	
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets		
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	
2013	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7	
2013	Apr.	34,417.2	4,434.6	7,752.5	21,002.6	806.4	54.2	366.8	31,709.7
	May	35,044.3	5,155.3	7,949.3	20,223.4	838.7	54.1	823.4	31,774.4
	Jun.	34,917.2	5,176.4	8,544.7	19,970.7	823.5	54.8	347.1	31,539.9
	Jul.	35,106.2	4,778.2	8,832.3	20,266.7	798.2	59.0	371.9	32,217.7
	Aug.	35,309.3	4,786.5	8,808.3	20,567.8	793.8	54.4	298.4	32,833.2
	Sep.	35,797.7	4,868.7	9,071.9	20,427.2	826.5	54.3	549.1	33,020.2
	Oct.	36,070.6	4,895.1	9,483.2	20,448.3	861.5	53.2	329.2	33,416.6
	Nov.	37,458.9	5,104.6	9,376.4	21,531.3	930.4	52.9	463.2	34,656.6
	Dec.	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	Jan.	39,023.9	5,288.1	11,116.2	21,014.3	991.0	53.4	560.9	35,627.1
	Feb.	38,710.5	5,101.5	11,351.5	20,683.4	1,128.8	49.4	396.0	35,782.3
	Mar.	38,282.0	5,080.7	11,621.6	19,675.9	1,323.1	49.2	531.5	35,612.0
	Apr.	39,475.0	5,075.8	11,870.4	20,508.5	1,299.6	49.1	671.6	36,426.4

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
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
2013	c	c	c	c	c	c	c	c	c	c	c	c	c
2013	Apr.	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
	Jun.	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
	Aug.	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
	Oct.	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
	Dec.	c	c	c	c	c	c	c	c	c	c	c	c
2014	Jan.	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
	Mar.	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

### 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:	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	Total, of which:	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	
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
2013	4,438.7	188.1	188.1	–	188.1	–	–	235.7	88.8	88.8	c	146.8	99.1
2013	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	–	212.0	165.9
	Aug.	4,264.5	651.5	651.5	–	651.5	–	301.3	87.9	86.8	–	213.4	167.0
	Sep.	4,225.1	525.0	525.0	–	525.0	–	303.2	88.4	87.3	–	214.8	168.1
	Oct.	4,431.8	521.0	521.0	–	521.0	–	304.1	87.8	87.8	c	216.2	169.2
	Nov.	4,169.9	188.6	188.6	–	188.6	–	234.2	88.3	88.3	c	145.8	98.5
	Dec.	4,438.7	188.1	188.1	–	188.1	–	235.7	88.8	88.8	c	146.8	99.1
2014	Jan.	4,969.3	261.3	261.3	–	261.3	–	147.8	–	–	–	147.8	99.8
	Feb.	4,968.9	232.5	232.5	–	232.5	–	148.7	–	–	–	148.7	100.4
	Mar.	5,009.8	219.3	219.3	–	219.3	–	156.7	–	–	–	156.7	108.1
	Apr.	4,613.4	250.8	250.8	–	250.8	–	157.7	–	–	–	156.7	107.7

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			residents			General government	
		Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	Total, of which:	MFIs		
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	
2013	4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	–	4,382.2	
2013	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	–	3,541.2
	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	–	3,712.1
	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
	Aug.	3,311.6	1,821.9	257.0	1,489.0	1,489.7	1,053.2	4,311.0	4,311.0	3,748.4	–	3,748.4
	Sep.	3,396.9	1,863.2	257.6	1,529.6	1,533.7	1,078.8	4,610.5	4,610.5	4,026.8	–	4,026.8
	Oct.	3,606.8	2,055.0	260.0	1,721.2	1,551.8	1,064.4	4,822.2	4,822.2	4,224.5	–	4,224.5
	Nov.	3,747.1	2,165.9	261.6	1,829.4	1,581.2	1,043.1	4,893.5	4,893.5	4,276.2	–	4,276.2
	Dec.	4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	–	4,382.2
2014	Jan.	4,560.3	2,989.8	257.1	2,585.0	1,570.5	1,079.5	5,822.0	5,822.0	5,021.1	–	5,021.1
	Feb.	4,587.7	3,042.6	256.7	2,637.8	1,545.2	1,068.8	6,181.3	6,181.3	5,364.0	–	5,364.0
	Mar.	4,633.8	3,090.4	258.2	2,683.4	1,543.4	1,066.3	6,421.7	6,421.7	5,568.1	–	5,568.1
	Apr.	4,204.9	2,654.7	256.8	2,247.6	1,550.2	1,070.1	7,055.6	7,055.6	6,226.2	–	6,226.2

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
2011	51.6	8.3	43.3
2012	c	c	c
2013	c	c	c
2013	Apr.	c	c
	May	c	c
	Jun.	c	c
	Jul.	c	c
	Aug.	c	c
	Sep.	c	c
	Oct.	c	c
	Nov.	c	c
	Dec.	c	c
2014	Jan.	c	c
	Feb.	c	c
	Mar.	c	c
	Apr.	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	
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	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2013	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
	Aug.	19,391.3	2,400.8	143.4	c	16,847.0	1,176.5	1,143.4
	Sep.	19,297.9	2,484.6	139.3	c	16,674.0	1,129.3	1,099.6
	Oct.	19,280.8	2,486.7	139.8	c	16,654.3	1,167.5	1,137.9
	Nov.	20,362.4	2,484.4	134.6	c	17,743.3	1,169.0	1,141.6
	Dec.	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2014	Jan.	19,838.5	2,425.5	132.8	c	17,280.2	1,175.8	1,149.4
	Feb.	19,591.6	2,403.4	131.5	c	17,056.7	1,091.8	1,063.4
	Mar.	19,034.5	2,259.5	135.2	c	16,639.7	641.4	620.4
	Apr.	19,886.1	2,526.6	134.1	c	17,225.4	622.4	602.1

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:	MFI's	Other financial intermediaries and financial auxiliaries	Non-financial corporations	Total, of which:	Euro zone	
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	
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
2013	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
	Aug.	10,660.2	9,584.7	1,863.1	98.3	7,623.3	1,075.5	1,042.7
	Sep.	10,845.0	9,817.0	1,940.3	94.0	7,782.7	1,027.9	998.4
	Oct.	10,915.6	9,848.6	1,955.3	95.0	7,798.4	1,067.0	1,037.4
	Nov.	13,601.2	12,533.0	1,948.0	89.8	10,495.2	1,068.2	1,040.9
	Dec.	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0
2014	Jan.	13,320.4	12,145.5	1,904.3	87.9	10,153.2	1,174.9	1,148.5
	Feb.	13,228.4	12,137.3	1,880.5	85.5	10,171.3	1,091.1	1,062.7
	Mar.	12,216.3	11,575.7	1,737.6	85.0	9,753.1	640.7	619.6
	Apr.	13,052.6	12,431.5	2,005.5	83.9	10,342.1	621.1	601.0

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		
		MFI's	Other financial interme- diaries and financial auxiliaries	Insurance corporations and pension funds	General government	Non-financial corporations	Households	Total, of which:	Euro zone	
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	
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5	
2013	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
	Aug.	21,141.2	384.6	2,376.9	777.9	4.6	1,761.7	15,835.4	11,692.0	4,386.1
	Sep.	21,339.1	379.5	2,359.9	792.3	4.6	1,793.7	16,009.0	11,681.2	4,356.1
	Oct.	21,657.6	380.3	2,397.5	799.0	4.7	1,859.9	16,216.1	11,759.0	4,531.3
	Nov.	22,718.1	379.9	2,476.1	1,082.4	5.0	1,931.7	16,843.0	11,938.5	4,604.4
	Dec.	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
2014	Jan.	23,947.4	381.1	2,651.3	1,185.5	5.0	2,100.1	17,624.3	11,679.7	4,432.0
	Feb.	24,392.7	347.2	2,769.8	1,221.9	5.2	2,187.4	17,861.3	11,389.6	4,286.5
	Mar.	24,670.7	376.4	3,072.6	1,216.4	5.0	2,178.2	17,822.0	10,941.3	4,072.3
	Apr.	25,225.1	366.7	3,160.2	1,156.8	7.5	2,251.5	18,282.5	11,201.3	4,150.4

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	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,677.4	21,906.8	3,345.2	7,425.4	10,515.8	18,600.6	3,561.0
	Dec.	32,641.9	22,314.0	3,130.8	7,197.1	10,605.1	18,503.0	3,533.9

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

### 9.2. Balance Sheet Structure as at 31 December 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>32,641.9</b>	22,314.0	3,130.8	7,197.1	10,605.1	18,503.0	3,533.9
Consumer loans	1,260.0	1,026.2	75.6	158.2	676.1	408.6	175.4
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	c	c	c	c	c	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	3,197.5	1,928.0	188.9	1,080.6	1,371.3	1,472.2	354.0
Issue of collateral and assumption of commitments, including loan collateralisation	1,892.8	6.5	400.8	1,485.6	144.7	c	c
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	26,222.3	19,332.3	2,464.1	4,425.8	8,371.7	16,067.2	1,783.4

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>5,229.2</b>	3,647.2	1,364.5	217.5	<b>463.0</b>	22.2	286.5	154.4
2013	Mar.	<b>5,271.5</b>	3,737.9	1,315.0	218.6	<b>460.8</b>	22.6	283.4	154.8
	Jun.	<b>5,399.3</b>	3,909.3	1,279.0	211.0	<b>459.8</b>	23.7	286.7	149.4
	Sep.	<b>5,588.0</b>	3,862.4	1,520.6	205.0	<b>480.5</b>	24.2	311.7	144.6
	Dec.	<b>5,820.4</b>	4,163.1	1,456.4	200.9	<b>491.3</b>	24.0	323.5	143.8

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>4,430.6</b>	3,437.6	933.2	59.7	<b>335.6</b>	187.4	144.8	3.4
2013	Mar.	<b>4,470.8</b>	3,519.1	891.4	60.3	<b>339.9</b>	196.3	140.2	3.4
	Jun.	<b>4,589.2</b>	3,678.6	852.2	58.4	<b>350.3</b>	207.0	140.1	3.3
	Sep.	<b>4,766.1</b>	3,641.2	1,067.3	57.6	<b>341.4</b>	197.0	141.6	2.8
	Dec.	<b>4,982.6</b>	3,933.4	994.7	54.5	<b>346.5</b>	205.7	138.1	2.7

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	
2009 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	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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	
2011 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	
2011 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	
2011 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	
2012 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	
2012 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	
2012 Dec.	<b>16,567.1</b>	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6	
2013 Mar.	<b>16,201.0</b>	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0	
2013 Jun.	<b>16,206.4</b>	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3	
2013 Sep.	<b>15,951.4</b>	2,610.4	608.1	1,552.6	449.6	13,152.5	787.5	8,407.0	3,958.1	
2013 Dec.	<b>16,125.9</b>	2,707.8	762.4	1,470.0	475.5	13,236.5	800.5	8,393.5	4,042.5	

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>
2009 Jun.	248.5	2.9	120.2	125.4	<b>538.3</b>	63.9	468.4	5.9	<b>2.0</b>
2009 Sep.	264.1	5.3	105.5	153.3	<b>515.9</b>	74.5	436.7	4.7	<b>2.0</b>
2009 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>
2010 Jun.	308.0	5.9	137.3	164.8	<b>600.7</b>	106.8	491.2	2.7	<b>41.4</b>
2010 Sep.	260.5	5.1	113.1	142.3	<b>557.9</b>	98.9	457.5	1.5	<b>40.1</b>
2010 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>
2011 Jun.	220.1	18.3	89.5	112.3	<b>485.1</b>	67.8	416.5	0.7	<b>32.5</b>
2011 Sep.	250.1	22.2	94.4	133.5	<b>471.6</b>	55.5	415.4	0.6	<b>44.8</b>
2011 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>
2012 Jun.	246.7	54.9	62.2	129.6	<b>410.5</b>	40.0	370.3	0.2	<b>37.8</b>
2012 Sep.	231.9	52.2	58.1	121.6	<b>407.7</b>	45.8	361.7	0.2	<b>37.5</b>
2012 Dec.	208.1	38.7	66.1	103.2	<b>388.5</b>	42.6	345.7	0.1	<b>29.3</b>
2013 Mar.	190.3	38.3	56.0	96.1	<b>370.0</b>	43.0	326.9	0.1	<b>27.5</b>
2013 Jun.	204.9	40.6	68.3	96.0	<b>365.1</b>	45.8	319.2	0.1	<b>25.7</b>
2013 Sep.	188.5	36.2	63.1	89.2	<b>347.4</b>	38.1	309.2	0.0	<b>19.9</b>
2013 Dec.	181.6	38.0	59.8	83.9	<b>345.9</b>	41.4	304.4	0.0	<b>21.8</b>

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

\*) Except households.

# 10. 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	
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	
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66	
2013	Apr.	5.11	4.62	4.84	5.63	5.80	4.27	3.75	4.71	5.33	4.64
	May	4.98	4.36	4.76	5.50	5.72	4.08	3.53	4.46	5.16	4.62
	Jun.	4.89	4.24	4.69	5.37	5.66	4.06	3.68	4.37	4.96	4.56
	Jul.	4.76	4.13	4.61	5.20	5.60	3.99	3.59	4.34	4.62	4.42
	Aug.	4.64	3.94	4.48	5.02	5.51	3.68	3.09	4.16	4.40	4.22
	Sep.	4.49	3.82	4.25	4.85	5.40	3.47	2.83	4.03	4.19	4.11
	Oct.	4.33	3.59	4.04	4.70	5.28	3.14	2.38	3.62	3.94	3.92
	Nov.	4.16	3.45	3.84	4.56	5.16	2.97	2.11	3.40	3.78	3.79
	Dec.	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
2014	Jan.	3.88	3.21	3.55	4.21	4.86	2.54	2.01	2.64	3.42	3.50
	Feb.	3.73	2.92	3.39	3.98	4.72	2.58	2.29	2.66	3.30	3.36
	Mar.	3.60	2.86	3.23	3.81	4.55	2.34	1.84	2.53	3.10	3.20
	Apr.	3.49	2.80	3.14	3.67	4.41	2.50	2.21	2.62	2.93	3.06

### 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	
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	
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42	
2013	Apr.	5.36	5.16	5.29	5.67	5.72	4.14	3.90	4.48	5.24	4.80
	May	5.14	4.79	5.08	5.49	5.78	3.86	3.65	4.21	4.82	4.51
	Jun.	4.92	4.60	4.95	5.25	5.50	4.04	3.95	4.21	4.56	4.42
	Jul.	4.78	4.46	4.86	4.98	5.34	4.05	3.84	4.42	4.30	4.54
	Aug.	4.59	4.30	4.66	4.82	5.11	3.38	3.17	3.84	3.84	4.30
	Sep.	4.40	4.17	4.40	4.74	4.81	3.13	2.89	3.69	3.86	3.93
	Oct.	4.19	3.88	4.30	4.54	4.63	2.70	2.13	3.54	3.79	3.38
	Nov.	4.07	3.86	4.14	4.37	4.50	2.38	1.96	3.12	3.36	3.55
	Dec.	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
2014	Jan.	3.77	3.66	3.72	3.90	4.17	2.15	1.91	2.38	2.86	3.64
	Feb.	3.57	3.46	3.49	3.70	3.95	2.66	2.58	2.85	3.05	3.00
	Mar.	3.47	3.27	3.44	3.66	3.90	2.07	1.83	2.49	2.69	3.02
	Apr.	3.33	3.07	3.39	3.55	3.82	2.38	2.20	2.59	2.89	2.86

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	
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	
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49	
2013	Apr.	2.90	2.42	2.48	3.16	3.32	2.23	1.60	2.61	2.84	2.58
	May	2.78	2.27	2.40	3.02	3.27	2.13	1.48	2.47	2.80	2.48
	Jun.	2.72	2.18	2.32	2.92	3.22	2.07	1.39	2.19	2.76	2.57
	Jul.	2.67	2.13	2.25	2.80	3.16	2.02	1.57	1.99	2.56	2.50
	Aug.	2.54	2.05	2.18	2.66	3.05	1.96	1.42	2.00	2.49	2.59
	Sep.	2.49	2.01	2.12	2.55	2.97	1.88	1.33	1.95	2.39	2.55
	Oct.	2.40	1.90	2.06	2.46	2.91	1.89	1.41	1.86	2.30	2.58
	Nov.	2.32	1.82	1.99	2.37	2.83	1.83	1.31	1.90	2.20	2.54
	Dec.	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
2014	Jan.	2.18	1.76	1.84	2.20	2.67	1.76	1.27	1.71	2.35	2.45
	Feb.	2.09	1.68	1.74	2.10	2.58	1.64	1.10	1.67	2.32	2.30
	Mar.	2.03	1.64	1.65	2.04	2.51	1.61	1.06	1.62	2.25	2.24
	Apr.	1.98	1.59	1.59	2.00	2.45	1.55	1.03	1.46	2.12	2.21

### 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	
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	
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25	
2013	Apr.	3.02	2.85	2.88	3.25	3.41	2.04	1.61	2.40	2.68	2.71
	May	2.81	2.68	2.61	3.00	3.30	1.70	1.48	1.94	2.61	2.21
	Jun.	2.68	2.53	2.53	2.90	3.16	1.66	1.38	1.96	2.48	2.79
	Jul.	2.80	2.47	2.55	2.77	3.07	1.88	1.59	1.95	2.37	2.72
	Aug.	2.45	2.33	2.35	2.53	2.79	1.56	1.42	1.79	2.28	2.20
	Sep.	2.43	2.32	2.30	2.54	2.76	1.53	1.32	1.82	2.49	2.05
	Oct.	2.31	2.16	2.28	2.44	2.64	1.64	1.31	1.80	2.25	1.12
	Nov.	2.18	2.09	2.17	2.24	2.60	1.46	1.28	1.88	1.82	1.39
	Dec.	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25
2014	Jan.	2.10	2.06	1.94	2.12	2.44	1.50	1.25	1.66	2.20	2.20
	Feb.	1.98	1.95	1.77	2.05	2.35	1.28	1.07	1.53	2.43	2.11
	Mar.	1.95	1.85	1.78	2.04	2.31	1.18	1.01	1.40	1.75	2.12
	Apr.	1.92	1.77	1.75	2.05	2.33	1.29	1.01	1.41	1.83	2.06

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		
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	
2013	0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x	
2013	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
	Aug.	0.83	4.64	4.74	3.73	x	x	x	1.09	3.68	3.71	2.52	c
	Sep.	0.80	4.49	4.58	3.55	x	x	x	1.02	3.47	3.50	2.47	x
	Oct.	0.73	4.33	4.40	3.67	x	x	x	0.64	3.14	3.16	2.37	x
	Nov.	0.74	4.16	4.24	3.42	x	x	x	0.54	2.97	2.99	2.34	x
	Dec.	0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
	2014	Jan.	0.68	3.88	3.95	3.33	x	x	x	0.86	2.54	2.56	1.64
Feb.		0.68	3.73	3.76	3.50	x	x	x	0.63	2.58	2.61	1.65	x
Mar.		0.71	3.60	3.62	3.43	x	x	x	0.53	2.34	2.37	1.63	x
Apr.		0.61	3.49	3.51	3.29	x	x	x	0.80	2.50	2.53	1.66	x

#### 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		
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	
2013	3.95	4.38	2.49	2.19	2.66	1.53	x	
2013	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
	Aug.	4.60	5.41	3.36	3.38	3.30	2.52	x
	Sep.	4.43	5.12	2.39	3.13	2.80	1.95	x
	Oct.	4.23	4.72	2.17	2.71	2.24	1.02	x
	Nov.	4.11	4.77	2.08	2.38	1.30	1.88	x
	Dec.	3.95	4.38	2.49	2.19	2.66	1.53	x
	2014	Jan.	3.79	4.36	2.77	2.16	1.76	0.63
Feb.		3.58	4.12	3.18	2.66	1.73	1.73	x
Mar.		3.47	4.12	3.22	2.07	2.62	1.47	x
Apr.		3.33	3.98	3.08	2.38	1.02	2.00	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		
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	
2013	0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
2013	Apr.	0.70	2.90	2.87	3.41	x	x	x	0.19	2.23	2.27	1.48	c
	May	0.68	2.78	2.77	3.05	x	x	x	0.18	2.13	2.17	1.48	c
	Jun.	0.66	2.72	2.70	2.96	x	x	x	0.18	2.07	2.10	1.47	c
	Jul.	0.60	2.67	2.62	3.46	x	x	x	0.17	2.02	2.06	1.42	c
	Aug.	0.60	2.54	2.53	2.70	x	x	x	0.16	1.96	1.99	1.42	c
	Sep.	0.59	2.49	2.46	3.05	x	x	x	0.17	1.88	1.91	1.43	c
	Oct.	0.57	2.40	2.39	2.64	x	x	x	0.16	1.89	1.92	1.44	c
	Nov.	0.52	2.32	2.31	2.45	x	x	x	0.15	1.83	1.86	1.32	c
	Dec.	0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014	Jan.	0.56	2.18	2.16	2.39	x	x	x	0.13	1.76	1.78	1.41	c
	Feb.	0.56	2.09	2.07	2.38	x	x	x	0.15	1.64	1.65	1.36	c
	Mar.	0.55	2.03	2.01	2.37	x	x	x	0.17	1.61	1.63	1.35	c
	Apr.	0.51	1.98	1.96	2.34	x	x	x	0.17	1.55	1.56	1.34	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		
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	
2013	2.13	2.54	1.89	1.46	1.66	2.00	c	
2013	Apr.	3.02	3.18	3.13	2.03	0.79	2.44	x
	May	2.81	3.03	2.81	1.70	1.59	0.91	c
	Jun.	2.69	3.13	1.51	1.66	1.09	0.21	x
	Jul.	2.63	2.99	5.81	1.88	1.75	0.94	c
	Aug.	2.45	3.03	1.90	1.56	1.50	1.04	x
	Sep.	2.42	3.41	1.96	1.53	1.02	1.34	x
	Oct.	2.31	2.65	1.95	1.64	1.32	0.63	x
	Nov.	2.19	2.59	1.53	1.46	1.00	0.39	x
	Dec.	2.13	2.54	1.89	1.46	1.66	2.00	c
2014	Jan.	2.09	2.50	1.88	1.50	0.99	0.41	x
	Feb.	1.98	2.37	1.93	1.28	1.47	0.85	c
	Mar.	1.94	2.46	1.91	1.18	0.38	0.66	x
	Apr.	1.90	2.22	2.85	1.29	1.81	0.68	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	
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	
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96	
2013	Apr.	13.05	13.91	14.01	12.27	9.45	9.36	9.19	9.97
	May	12.91	13.79	13.84	12.11	9.08	8.92	8.89	9.72
	Jun.	12.76	13.71	13.66	11.93	9.01	8.92	8.83	9.48
	Jul.	12.47	12.90	13.64	11.57	9.02	9.02	8.77	9.40
	Aug.	12.46	12.72	13.71	11.50	8.81	8.73	8.67	9.19
	Sep.	12.29	12.40	13.68	11.24	8.43	8.34	8.27	8.88
	Oct.	11.81	11.60	13.31	10.75	7.92	7.72	7.86	8.49
	Nov.	11.60	11.51	13.08	10.50	7.57	7.25	7.59	8.27
	Dec.	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
	2014	Jan.	10.92	10.48	12.56	9.68	7.10	6.72	7.36
Feb.		10.83	10.50	12.47	9.55	7.46	7.19	7.80	7.61
Mar.		10.76	10.71	12.37	9.42	7.42	7.13	7.80	7.56
Apr.		10.76	10.93	12.32	9.39	7.38	7.20	7.49	7.61

### 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	
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	
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94	
2013	Apr.	12.22	11.91	12.75	10.13	9.57	9.57	9.61	9.46
	May	11.84	12.51	12.34	9.70	9.46	9.45	9.45	9.52
	Jun.	11.63	11.65	12.25	9.52	9.21	9.17	9.35	9.52
	Jul.	11.44	12.75	12.16	9.12	8.63	8.52	9.36	8.43
	Aug.	11.07	9.50	12.02	8.75	8.74	8.60	9.15	9.24
	Sep.	10.26	8.94	12.02	7.47	7.90	8.14	7.56	7.51
	Oct.	9.54	9.04	11.66	6.59	7.78	7.79	7.44	8.50
	Nov.	9.29	10.20	11.18	6.40	7.51	7.48	7.58	7.57
	Dec.	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
	2014	Jan.	8.86	8.42	10.87	5.55	6.79	6.51	7.19
Feb.		8.86	9.84	10.67	5.82	7.53	7.32	8.11	7.63
Mar.		8.78	10.07	10.51	5.82	7.23	6.93	7.79	7.61
Apr.		8.68	11.09	10.42	5.84	6.89	6.69	6.97	7.66

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
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
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2013 Apr.	5.48	6.11	6.29	5.47	4.76	4.40	4.78	4.95
2013 May	5.46	6.30	6.35	5.44	4.76	4.38	4.77	4.96
2013 Jun.	5.44	6.43	6.40	5.42	4.74	4.35	4.71	4.96
2013 Jul.	5.41	6.26	6.60	5.39	4.74	4.36	4.72	4.96
2013 Aug.	5.38	6.24	6.68	5.37	4.73	4.33	4.69	4.96
2013 Sep.	5.38	6.27	6.72	5.36	4.71	4.27	4.69	4.95
2013 Oct.	5.37	6.11	6.56	5.35	4.72	4.29	4.67	4.97
2013 Nov.	5.37	6.14	6.64	5.35	4.72	4.29	4.67	4.98
2013 Dec.	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014 Jan.	5.39	6.24	6.65	5.38	4.78	4.39	4.75	5.00
2014 Feb.	5.40	6.31	6.64	5.38	4.79	4.38	4.70	5.04
2014 Mar.	5.39	6.26	6.69	5.38	4.81	4.43	4.73	5.03
2014 Apr.	5.39	6.20	6.68	5.37	4.80	4.37	4.75	5.03

### 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
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
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2013 Apr.	4.45	5.30	3.60	4.54	5.07	4.45	4.72	6.11
2013 May	5.04	7.38	5.27	5.02	4.80	4.82	4.91	4.69
2013 Jun.	4.48	4.54	5.02	4.47	4.86	4.74	4.81	5.18
2013 Jul.	4.59	4.48	6.00	4.55	5.27	4.87	5.36	5.55
2013 Aug.	4.63	6.12	6.93	4.59	4.64	4.45	4.46	4.87
2013 Sep.	4.87	7.43	6.68	4.76	4.84	4.41	4.78	6.25
2013 Oct.	5.05	3.74	6.10	5.01	4.94	4.55	5.10	5.49
2013 Nov.	5.33	8.84	7.60	5.18	4.70	4.55	4.64	5.47
2013 Dec.	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014 Jan.	5.26	6.56	5.05	5.29	5.04	4.63	4.53	6.30
2014 Feb.	5.29	5.92	6.95	5.18	4.52	4.68	3.97	5.35
2014 Mar.	5.49	4.50	6.92	5.37	4.84	4.40	4.85	5.23
2014 Apr.	5.43	4.20	7.15	5.29	4.48	3.89	5.00	5.48

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		
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		
2013	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21		
2013	Apr.	13.41	8.34	10.18	8.43	8.33	13.35	13.92	14.05	12.73	
	May	13.31	8.21	10.35	8.40	8.19	13.22	13.80	13.88	12.59	
	Jun.	13.25	8.02	10.49	8.35	7.99	13.08	13.71	13.71	12.44	
	Jul.	12.67	7.49	10.49	8.28	7.44	12.83	12.91	13.68	12.14	
	Aug.	12.60	7.43	10.09	8.17	7.38	12.84	12.72	13.76	12.11	
	Sep.	12.43	7.22	10.98	8.07	7.16	12.70	12.41	13.73	11.91	
	Oct.	11.70	6.67	10.06	7.97	6.60	12.29	11.61	13.37	11.56	
	Nov.	11.50	6.42	9.97	7.88	6.35	12.14	11.52	13.13	11.42	
	Dec.	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21	
	2014	Jan.	10.53	5.56	9.69	7.71	5.47	11.60	10.48	12.61	10.90
		Feb.	10.52	5.53	9.79	7.63	5.45	11.58	10.50	12.52	10.88
		Mar.	10.56	5.58	9.37	7.53	5.51	11.57	10.71	12.42	10.86
Apr.		10.77	5.72	9.53	7.44	5.67	11.63	10.93	12.36	10.95	

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		
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		
2013	6.12	7.00	7.49	7.96		
2013	Apr.	8.88	9.36	9.19	9.97	
	May	8.36	8.92	8.89	9.72	
	Jun.	8.50	8.92	8.83	9.48	
	Jul.	8.62	9.02	8.77	9.40	
	Aug.	8.36	8.73	8.67	9.19	
	Sep.	7.77	8.34	8.27	8.88	
	Oct.	7.05	7.72	7.86	8.49	
	Nov.	6.48	7.25	7.59	8.27	
	Dec.	6.12	7.00	7.49	7.96	
	2014	Jan.	5.93	6.72	7.36	7.59
		Feb.	6.64	7.19	7.80	7.61
		Mar.	6.65	7.13	7.80	7.56
Apr.		6.75	7.20	7.49	7.61	

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			
		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	
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	
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27	
2013	Apr.	7.58	c	8.53	7.70	7.44	8.05	12.63	14.26	12.64	12.40	15.57
	May	7.25	c	8.36	7.48	6.97	7.82	12.23	12.55	12.28	11.82	15.20
	Jun.	7.02	7.47	8.15	7.15	6.82	7.59	12.15	12.81	12.17	11.70	15.07
	Jul.	7.04	c	7.78	7.38	6.89	7.36	12.08	13.18	12.13	11.55	14.83
	Aug.	6.96	c	7.01	6.91	6.93	7.33	11.95	12.00	12.00	11.52	15.20
	Sep.	6.29	c	6.87	6.66	6.23	6.98	11.94	11.01	12.00	11.60	14.47
	Oct.	5.78	c	6.68	6.52	5.72	6.49	11.45	9.53	11.56	10.85	13.90
	Nov.	5.57	c	6.60	6.06	5.50	6.24	11.01	11.26	11.06	10.47	13.30
	Dec.	5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27
2014	Jan.	4.90	c	6.24	5.19	4.86	5.55	10.61	10.49	10.71	9.39	12.46
	Feb.	5.27	c	5.84	6.36	5.20	5.72	10.47	10.41	10.56	9.27	12.31
	Mar.	5.24	c	5.15	6.06	5.18	5.62	10.33	11.66	10.46	8.78	11.90
	Apr.	5.33	c	5.36	6.00	5.29	5.57	10.27	12.09	10.38	8.74	11.73

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	
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	
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64	
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
	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
	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
	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
	Aug.	10.23	9.00	15.10	10.06	9.11	8.93	9.61	9.88	8.01	7.91	7.88	8.61
	Sep.	9.73	8.64	15.36	9.95	8.59	8.46	8.93	9.31	7.23	7.60	6.03	7.24
	Oct.	10.72	8.87	16.09	8.20	8.34	8.20	8.84	8.85	6.94	6.97	6.38	8.17
	Nov.	11.79	9.74	15.51	7.83	7.81	7.71	8.04	8.08	6.86	6.85	6.82	6.93
	Dec.	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014	Jan.	11.10	7.69	16.13	8.10	7.07	6.84	7.56	8.07	6.20	5.60	6.49	7.27
	Feb.	12.00	9.59	15.05	9.09	7.76	7.41	8.75	8.23	7.03	7.07	6.74	7.20
	Mar.	10.99	9.29	12.15	8.54	7.40	7.15	8.00	7.70	6.66	6.04	7.37	7.28
	Apr.	10.73	10.66	13.96	8.09	7.10	6.76	7.76	7.99	6.43	6.47	5.91	7.34

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	
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	
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58	
2013	Apr.	8.24	4.69	4.91	6.16	4.69	6.63	6.16	6.30	6.65
	May	8.16	4.68	4.91	5.86	4.68	6.62	6.37	6.40	6.63
	Jun.	8.40	4.67	4.91	5.99	4.67	6.60	6.51	6.44	6.61
	Jul.	8.08	4.66	4.91	6.22	4.66	6.58	6.33	6.63	6.58
	Aug.	7.98	4.66	4.77	6.20	4.66	6.57	6.32	6.73	6.57
	Sep.	7.98	4.66	4.78	6.16	4.66	6.57	6.34	6.78	6.57
	Oct.	7.80	4.66	4.11	6.06	4.66	6.56	6.27	6.61	6.56
	Nov.	7.92	4.66	3.99	6.10	4.66	6.57	6.29	6.69	6.57
	Dec.	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58
2014	Jan.	8.14	4.70	4.78	6.12	4.70	6.59	6.37	6.71	6.59
	Feb.	8.01	4.71	5.51	6.16	4.71	6.59	6.34	6.69	6.59
	Mar.	7.94	4.71	4.67	6.16	4.71	6.58	6.31	6.76	6.58
	Apr.	7.89	4.72	4.68	6.18	4.72	6.57	6.25	6.74	6.57

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	
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	
2013	3.55	4.34	4.72	4.99	
2013	Apr.	3.85	4.40	4.78	4.95
	May	3.86	4.38	4.77	4.96
	Jun.	3.82	4.35	4.71	4.96
	Jul.	3.85	4.36	4.72	4.96
	Aug.	3.80	4.33	4.69	4.96
	Sep.	3.73	4.27	4.69	4.95
	Oct.	3.72	4.29	4.67	4.97
	Nov.	3.70	4.29	4.67	4.98
	Dec.	3.55	4.34	4.72	4.99
2014	Jan.	3.64	4.39	4.75	5.00
	Feb.	3.53	4.38	4.70	5.04
	Mar.	3.63	4.43	4.73	5.03
	Apr.	3.59	4.37	4.75	5.03

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	
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	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2013	Apr.	4.41	c	6.59	4.68	4.40	4.81	4.50	5.27	3.38	5.91	6.77
	May	4.65	x	4.00	5.04	4.65	5.10	6.34	7.38	5.44	6.49	7.49
	Jun.	4.41	c	x	4.41	4.41	4.84	5.37	6.30	4.79	5.51	6.12
	Jul.	4.45	x	5.02	4.79	4.44	4.83	5.64	4.48	5.64	5.69	6.43
	Aug.	4.53	x	4.89	4.85	4.52	4.94	5.69	5.92	6.91	5.43	6.73
	Sep.	4.71	c	5.98	5.29	4.65	5.17	6.26	7.43	6.89	5.83	7.07
	Oct.	4.88	c	4.39	5.58	4.91	5.38	5.84	7.24	6.74	5.40	6.40
	Nov.	5.07	x	5.71	5.59	5.04	5.63	6.11	8.84	6.98	5.79	6.87
	Dec.	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014	Jan.	5.26	c	6.55	5.58	5.22	5.81	5.14	7.59	4.75	5.76	5.82
	Feb.	5.04	c	5.66	4.91	5.05	5.55	5.50	7.62	6.78	5.21	6.18
	Mar.	5.23	x	5.61	5.26	5.22	5.76	5.80	6.91	7.03	5.53	6.57
	Apr.	5.18	c	5.74	5.82	5.15	5.73	6.13	x	7.21	5.62	7.10

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	
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	
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96	
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
	May	12.32	x	13.80	7.23	5.42	5.35	5.32	5.75	4.50	4.56	4.52	4.42
	Jun.	8.08	x	12.53	7.12	5.30	5.21	4.95	6.42	4.56	4.25	4.72	4.72
	Jul.	9.01	x	10.04	8.36	5.35	5.02	5.22	6.10	5.21	4.71	5.44	5.30
	Aug.	8.45	c	10.38	7.77	5.21	5.12	4.96	5.77	4.32	4.05	3.28	4.66
	Sep.	7.69	c	12.41	7.01	5.41	4.60	5.51	6.49	4.59	4.35	4.52	5.98
	Oct.	6.73	8.97	8.45	5.86	5.37	5.31	5.15	5.76	4.74	4.25	5.07	5.39
	Nov.	8.60	x	10.74	6.69	5.01	4.78	5.17	5.33	4.65	4.49	4.59	5.53
	Dec.	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	Jan.	7.43	x	7.81	6.68	5.02	5.23	4.66	5.34	5.05	4.51	3.80	6.51
	Feb.	7.44	c	7.52	7.40	5.06	4.74	5.18	5.56	4.28	4.64	3.61	5.24
	Mar.	6.70	c	7.77	6.96	5.23	4.96	5.19	6.08	4.71	4.09	4.70	5.12
	Apr.	6.04	x	7.29	5.89	4.82	4.47	4.97	5.36	4.34	3.72	5.03	5.52

Note: Annual data refer to December of each year.

# 11. CREDIT RISK INDICATORS

## 11.1. Classification of Loans Granted and Investments made by Credit Institutions\*

(lei million; end of period)

### A. Loans granted to clients other than credit institutions

### B. Loans to/investments with credit institutions

Period		Total	Standard	Watch	Substandard	Doubtful	Loss	Total	Standard	Loss	
<b>Gross</b>											
2013	Apr.	206,486.8	92,577.9	30,439.2	21,462.8	9,574.8	52,432.1	8,213.4	8,212.4	1.0	
	May	208,198.0	93,205.2	30,117.9	21,743.7	9,488.7	53,642.5	8,066.2	8,065.2	1.0	
	Jun.	210,505.2	95,362.2	28,835.5	22,117.1	9,474.3	54,716.1	9,439.0	9,438.0	1.0	
	Jul.	208,464.7	95,243.1	27,102.7	20,701.5	10,783.7	54,633.7	7,405.2	7,404.2	1.0	
	Aug.	208,469.9	94,842.1	27,473.9	20,181.0	10,853.0	55,119.9	9,300.9	9,299.9	1.0	
	Sep.	208,208.3	93,712.3	28,546.9	19,802.3	10,520.2	55,626.6	8,566.9	8,565.9	1.0	
	Oct.	206,148.9	91,614.8	29,248.9	19,385.9	9,782.1	56,117.2	8,693.8	8,692.8	1.0	
	Nov.	205,541.8	91,158.9	29,514.9	19,153.5	9,082.9	56,631.6	9,239.0	9,238.0	1.0	
	Dec.	195,118.7	84,415.0	29,150.3	18,845.1	9,098.7	53,609.6	10,117.3	10,116.3	1.0	
2014	Jan.	195,535.9	84,422.3	29,022.5	18,441.5	9,239.2	54,410.4	11,104.9	11,103.9	1.0	
	Feb.	195,300.0	84,729.7	28,939.9	17,938.0	9,100.3	54,592.1	10,265.3	10,264.3	1.0	
	Mar.	194,247.9	84,230.3	28,810.1	17,882.0	8,748.2	54,577.3	11,203.4	11,202.4	1.0	
	Apr.	194,823.6	84,531.6	28,824.6	17,752.8	8,763.9	54,950.7	11,072.3	11,071.3	1.0	
<b>Net</b>											
2013	Apr.	92,405.2	38,551.6	7,680.5	5,767.7	2,456.6	37,948.8	6,373.4	6,372.4	1.0	
	May	94,214.4	38,826.7	7,531.2	5,943.3	2,564.9	39,348.3	6,580.4	6,579.4	1.0	
	Jun.	96,741.9	39,837.9	7,989.2	5,829.1	2,756.2	40,329.5	8,625.0	8,624.0	1.0	
	Jul.	96,519.0	39,594.6	7,410.4	5,127.1	3,372.7	41,014.2	6,473.7	6,472.7	1.0	
	Aug.	96,349.4	39,314.5	7,506.0	4,734.0	3,490.3	41,304.6	8,202.8	8,201.8	1.0	
	Sep.	96,553.6	38,324.3	7,911.0	4,467.1	3,359.6	42,491.6	7,598.9	7,597.9	1.0	
	Oct.	96,688.7	38,456.8	7,632.7	4,672.1	3,045.0	42,882.1	7,584.7	7,583.7	1.0	
	Nov.	96,268.4	38,411.2	7,535.9	4,507.6	2,570.9	43,242.8	8,129.1	8,128.1	1.0	
	Dec.	90,146.2	34,253.8	7,598.4	4,575.9	2,471.6	41,246.5	8,627.3	8,626.3	1.0	
2014	Jan.	90,881.3	34,237.1	7,604.3	4,473.7	2,520.8	42,045.4	9,652.6	9,651.6	1.0	
	Feb.	90,900.6	34,094.5	7,816.3	4,200.4	2,493.7	42,295.7	8,697.4	8,696.4	1.0	
	Mar.	90,191.5	33,939.2	7,640.4	4,424.9	2,459.3	41,727.7	10,047.6	10,046.6	1.0	
	Apr.	90,528.7	34,274.0	7,539.3	4,255.0	2,433.4	42,027.0	9,368.6	9,367.6	1.0	
<b>Prudential value adjustments</b>											
2013	Apr.	41,190.1	384.2	422.7	1,185.1	1,249.3	37,948.8	1.0	-	1.0	
	May	42,666.6	377.3	415.5	1,220.9	1,304.6	39,348.3	1.0	-	1.0	
	Jun.	43,765.6	394.5	439.8	1,199.1	1,402.7	40,329.5	1.0	-	1.0	
	Jul.	44,574.2	380.1	409.1	1,059.1	1,711.7	41,014.2	1.0	-	1.0	
	Aug.	44,831.7	368.5	409.3	979.4	1,769.9	41,304.6	1.0	-	1.0	
	Sep.	45,914.5	365.7	427.3	924.1	1,705.8	42,491.6	1.0	-	1.0	
	Oct.	46,232.8	421.2	414.5	967.7	1,547.3	42,882.1	1.0	-	1.0	
	Nov.	46,326.4	430.0	411.1	933.0	1,309.5	43,242.8	1.0	-	1.0	
	Dec.	44,243.4	376.0	413.6	947.8	1,259.5	41,246.5	1.0	-	1.0	
	2014	Jan.	45,038.6	368.0	413.8	926.2	1,285.2	42,045.4	1.0	-	1.0
		Feb.	45,223.9	362.1	424.2	871.0	1,270.9	42,295.7	1.0	-	1.0
		Mar.	44,655.7	344.2	414.5	915.9	1,253.4	41,727.7	1.0	-	1.0
Apr.		44,892.5	336.3	407.9	881.5	1,239.8	42,027.0	1.0	-	1.0	
<b>Adjustments for impairment (according to IFRS)</b>											
2013	Apr.	31,273.6	746.0	729.1	1,158.6	987.1	27,652.8	1.0	0.0	1.0	
	May	32,079.9	582.3	682.3	1,182.4	919.0	28,713.9	1.0	0.0	1.0	
	Jun.	33,012.6	600.7	712.4	1,208.7	882.8	29,608.0	1.0	0.0	1.0	
	Jul.	33,149.1	577.1	700.3	1,070.8	1,026.6	29,774.3	1.0	0.0	1.0	
	Aug.	33,277.2	502.3	691.7	1,051.5	993.9	30,037.8	3.7	0.0	1.0	
	Sep.	33,876.8	490.8	678.0	958.5	981.6	30,767.9	4.2	0.0	1.0	
	Oct.	34,022.2	419.5	631.1	989.5	991.1	30,991.0	4.2	0.0	1.0	
	Nov.	34,484.3	407.5	632.4	1,047.9	910.4	31,486.1	4.0	0.0	1.0	
	Dec.	34,341.2	375.4	607.1	1,074.9	962.4	31,321.4	3.7	0.0	1.0	
	2014	Jan.	34,721.9	354.1	591.7	946.2	1,007.6	31,822.3	3.6	0.0	1.0
		Feb.	35,175.6	386.3	569.9	862.9	1,034.4	32,322.1	3.7	0.0	1.0
		Mar.	34,767.3	349.5	551.1	941.8	868.0	32,056.9	4.0	0.0	1.0
Apr.		34,981.8	359.4	572.7	920.1	910.6	32,219.0	3.2	0.0	1.0	

\*) According to NBR Regulation No. 16/2012 and NBR Order No. 15/2012 as subsequently amended and supplemented. The Regulation shall apply to credit institutions, Romanian legal entities, and to the branches in Romania of credit institutions from third countries which set minimum capital requirements for credit risk, at individual level, for all/part of loans granted and investments made, according to the standard approach.

## 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>
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
2013	15.46	7.96	35.73	16.24	58.63	11.64
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
2013 Aug.	x	7.93	x	14.80	61.26	12.46
2013 Sep.	13.92	7.49	38.03	14.27	61.33	12.42
2013 Oct.	x	7.59	x	14.89	60.63	12.42
2013 Nov.	x	7.65	x	15.07	60.19	12.68
2013 Dec.	15.46	7.96	35.73	16.24	58.63	11.64
2014 Jan.	x	8.40	x	14.35	59.45	11.75
2014 Feb.	x	8.48	x	14.79	59.17	12.17
2014 Mar.	16.32	8.55	...*	14.25	59.52	12.17
2014 Apr.	x	8.52	x	14.26	59.64	12.11

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>
2009	x	x	15.29	x	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
2013	7.25	6.50	32.14	21.87	1.53
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
2013 Aug.	8.26	7.34	31.65	21.00	1.49
2013 Sep.	8.21	7.32	31.77	21.56	1.48
2013 Oct.	8.12	7.22	31.97	21.70	1.50
2013 Nov.	8.22	7.31	31.97	21.95	1.51
2013 Dec.	7.25	6.50	32.14	21.87	1.53
2014 Jan.	7.45	6.66	32.55	22.31	1.47
2014 Feb.	7.67	6.86	32.61	22.52	1.52
2014 Mar.	7.75	6.91	32.60	22.26	1.53
2014 Apr.	7.72	6.89	32.70	22.24	1.52

1) According to NBR Order No. 13/2011; starting with January 2008, the leverage ratio is determined based on average assets; As of 1 January 2014, NBR Order No. 13/2011 concerning the manner of reporting minimum capital requirements for credit institutions was repealed, once the new regulatory framework CRD IV [Directive 2013/36/EU and Regulation (EU) No. 575/2013] has come into force.

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 and NBR Order No. 2/2011, as subsequently amended and supplemented;

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 ratio is expressed in units.

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

\*) The publication of the indicator has been delayed until the new framework for supervisory reporting of institutions becomes effective in line with Regulation (EU) No 575/2013.



## 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>											
2009	226,392	7,839	986,031	201,625	310,086	237,820	1,532,079	123,843	1,075,075	235,619	
2010	237,488	15,031	957,183	218,359	146,933	83,690	1,482,763	107,656	1,028,376	242,950	
2011	257,574	19,911	962,814	224,583	143,968	78,351	1,491,532	98,005	1,022,184	244,184	
2012	262,810	27,577	932,319	231,396	128,014	73,093	1,475,870	92,759	986,932	248,288	
2013	256,815	31,525	899,721	214,027	131,421	69,289	1,453,114	87,213	957,348	230,634	
2013	Apr.	256,506	29,547	920,414	230,436	172,506	96,241	1,466,269	89,949	975,494	247,037
	May	257,316	30,445	920,834	235,406	164,806	89,635	1,471,978	89,905	975,884	251,951
	Jun.	259,928	31,193	918,562	244,629	165,753	90,309	1,470,794	89,336	972,699	261,778
	Jul.	256,415	31,249	912,004	231,612	188,071	103,385	1,462,859	87,196	965,916	247,701
	Aug.	259,371	32,028	913,395	230,625	159,996	87,635	1,471,105	88,920	967,024	247,051
	Sep.	258,590	32,332	907,844	235,267	167,497	91,394	1,464,194	89,221	965,155	252,908
	Oct.	256,359	32,346	903,791	223,311	186,369	99,092	1,459,247	88,441	961,265	240,202
	Nov.	254,801	32,816	904,077	224,068	172,974	92,722	1,460,407	88,177	961,530	241,067
	Dec.	256,815	31,525	899,721	214,027	131,421	69,289	1,453,114	87,213	957,348	230,634
2014	Jan.	257,639	32,153	896,765	215,058	139,635	72,920	1,447,509	86,453	953,868	231,337
	Feb.	257,713	32,630	895,523	219,743	154,089	84,203	1,449,773	85,640	952,610	235,583
	Mar.	256,118	32,566	897,200	218,034	175,605	97,211	1,459,108	85,790	953,868	233,701
	Apr.	256,438	32,674	900,031	214,703	161,317	87,917	1,457,092	85,851	956,265	230,632
<b>b) NBF+EMI+PI</b>											
2011	18,968	1,821	95,597	25,635	11,140	7,857	191,038				
2012	17,903	2,261	90,315	22,174	10,329	7,128	183,193				
2013	18,081	2,793	92,285	21,374	11,731	8,511	185,929				
2013	Apr.	17,615	2,535	88,817	21,791	14,990	10,747	181,788			
	May	17,745	2,561	88,698	21,690	12,189	8,653	182,153			
	Jun.	17,825	2,691	87,562	22,369	12,775	8,770	180,045			
	Jul.	17,628	2,649	86,928	21,053	15,138	10,840	178,848			
	Aug.	17,659	2,653	87,097	21,306	13,239	9,263	178,817			
	Sep.	17,914	2,679	92,671	22,771	13,147	9,227	184,824			
	Oct.	17,894	2,660	92,523	21,860	15,675	10,978	185,661			
	Nov.	17,882	2,660	92,341	21,989	16,189	11,387	185,951			
	Dec.	18,081	2,793	92,285	21,374	11,731	8,511	185,929			
2014	Jan.	18,008	2,816	91,322	21,057	11,433	8,085	184,904			
	Feb.	17,932	2,693	90,603	20,469	14,132	10,225	183,302			
	Mar.	17,968	2,655	90,228	20,239	15,956	11,598	183,433			
	Apr.	18,065	2,638	89,830	20,409	13,285	9,880	183,414			
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.											
**) 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								
2009	259,901	152,556	16,533	3,395	1,295	548	85,306	268	88,406	150,714	8,182	12,599	
2010	275,600	161,455	17,561	4,287	1,231	818	89,851	397	92,701	162,267	7,724	12,908	
2011	300,652	179,014	19,823	3,652	1,384	936	95,402	439	103,432	175,213	8,939	13,068	
2012	307,887	181,880	20,927	3,773	1,198	1,022	98,359	728	108,634	178,113	8,494	12,646	
2013	307,711	180,655	20,928	3,446	1,234	1,022	99,768	659	115,702	172,856	7,170	11,983	
2013	Apr.	307,239	181,640	20,215	3,675	1,218	971	98,800	720	108,070	178,494	8,265	12,410
	May	306,918	181,065	20,150	3,732	1,231	963	99,046	732	108,093	178,396	8,048	12,380
	Jun.	307,123	180,907	20,359	3,762	1,227	908	99,229	732	108,281	178,355	8,179	12,308
	Jul.	306,718	180,121	20,833	3,649	1,238	949	99,200	728	109,192	177,222	8,082	12,223
	Aug.	309,269	182,010	20,486	4,236	1,225	990	99,591	731	111,228	178,058	7,783	12,201
	Sep.	308,946	182,056	20,760	3,574	1,192	1,021	99,612	731	112,902	176,060	7,793	12,191
	Oct.	308,531	181,864	20,534	3,464	1,204	1,031	99,700	734	114,043	174,570	7,775	12,144
	Nov.	307,433	180,877	20,368	3,332	1,143	1,012	99,966	734	114,178	173,873	7,198	12,185
	Dec.	307,711	180,655	20,928	3,446	1,234	1,022	99,768	659	115,702	172,856	7,170	11,983
	2014	Jan.	308,660	181,110	20,606	4,199	1,267	1,017	99,810	651	115,952	173,563	7,198
Feb.		308,567	180,508	21,072	4,237	1,218	922	99,954	656	116,720	172,665	7,261	11,922
Mar.		309,700	181,182	21,203	4,322	1,261	851	100,253	629	118,415	171,939	7,460	11,886
Apr.		310,045	181,777	20,508	4,300	1,277	873	100,610	699	119,450	171,450	7,308	11,836

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	
2009	259,901	46,443	70,209	31,260	6,656	8,797	11,230	85,306	9,762	250,139	236,542	23,360	
2010	275,600	50,491	74,767	32,871	7,536	7,147	12,937	89,851	10,844	264,756	251,189	24,411	
2011	300,652	57,207	82,640	34,629	9,935	6,484	14,355	95,402	12,926	287,726	270,820	29,832	
2012	307,887	58,250	83,226	33,862	11,263	6,640	16,286	98,359	15,586	292,301	277,850	30,037	
2013	307,711	58,956	81,694	33,118	11,201	6,623	16,353	99,768	17,936	289,775	282,317	25,394	
2013	Apr.	307,239	56,907	82,802	34,171	11,364	6,954	16,241	98,800	15,971	291,268	278,713	28,526
	May	306,918	56,954	82,463	33,998	11,225	7,043	16,189	99,046	15,947	290,972	278,445	28,473
	Jun.	307,123	57,064	82,624	33,825	11,158	7,114	16,108	99,229	15,919	291,204	278,720	28,402
	Jul.	306,718	57,549	82,240	33,703	10,734	7,076	16,217	99,200	16,383	290,335	278,728	27,990
	Aug.	309,269	58,621	82,376	34,130	10,988	7,159	16,404	99,591	16,646	292,623	281,934	27,335
	Sep.	308,946	57,665	82,649	34,308	11,123	7,185	16,405	99,612	17,271	291,675	282,976	25,970
	Oct.	308,531	57,911	82,525	33,708	11,181	7,268	16,238	99,700	17,385	291,146	282,787	25,744
	Nov.	307,433	57,976	82,079	33,391	11,226	6,738	16,057	99,966	17,428	290,005	281,842	25,591
	Dec.	307,711	58,956	81,694	33,118	11,201	6,623	16,353	99,768	17,936	289,775	282,317	25,394
	2014	Jan.	308,660	60,126	81,751	33,110	11,183	6,635	16,045	99,810	17,846	290,814	283,100
Feb.		308,567	60,691	81,118	33,067	11,042	6,638	16,058	99,954	17,819	290,748	283,175	25,392
Mar.		309,700	60,738	81,671	32,895	11,208	6,573	16,363	100,253	18,030	291,670	283,998	25,703
Apr.		310,045	60,326	82,015	33,150	11,199	6,634	16,111	100,610	18,116	291,929	284,302	25,742

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	
2009	259,901	64,358	x	x	376	4,660	x	x	236	27,784	
2010	275,600	65,429	x	x	230	5,930	x	x	242	32,153	
2011	300,652	71,196	x	x	238	7,366	x	x	318	34,334	
2012	307,887	73,170	13,913	40,900	133	7,159	30,690	35,835	296	33,908	
2013	307,711	74,255	12,580	41,332	272	6,750	33,684	35,739	253	34,040	
2013	Apr.	307,239	72,801	13,667	41,004	133	6,708	31,664	36,308	253	34,119
	May	306,918	72,943	13,489	40,931	131	6,628	31,942	36,312	253	34,115
	Jun.	307,123	73,487	13,292	41,176	132	6,509	32,221	36,418	253	34,065
	Jul.	306,718	73,550	13,242	41,444	132	6,639	32,457	36,581	253	33,700
	Aug.	309,269	73,746	13,243	41,593	118	6,745	32,697	36,716	253	33,883
	Sep.	308,946	73,795	13,244	41,474	424	6,930	33,256	35,654	253	34,252
	Oct.	308,531	74,565	13,001	41,300	421	6,898	33,254	35,708	253	34,123
	Nov.	307,433	74,474	12,891	40,832	295	6,682	33,499	35,768	253	34,267
	Dec.	307,711	74,255	12,580	41,332	272	6,750	33,684	35,739	253	34,040
	2014	Jan.	308,660	74,157	12,525	41,524	283	6,163	33,765	35,832	253
Feb.		308,567	73,394	12,452	41,670	229	6,077	33,940	35,881	253	34,537
Mar.		309,700	74,371	12,630	41,892	288	5,970	34,095	36,061	253	34,582
Apr.		310,045	74,841	12,593	42,005	288	5,653	34,293	36,228	253	34,348

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)	
2009	x	x	–	x	x	52,983	67,814	139,104	
2010	x	x	–	x	x	54,342	74,011	147,247	
2011	x	x	–	x	x	56,791	82,118	161,743	
2012	20,152	2,422	–	49,309	x	54,241	85,795	167,851	
2013	19,864	1,920	–	47,021	–	50,405	86,569	170,738	
2013	Apr.	19,649	2,604	–	48,330	–	50,495	85,564	171,179
	May	19,371	2,574	–	48,229	–	50,242	85,557	171,119
	Jun.	19,432	2,161	–	47,976	–	50,780	84,500	171,843
	Jul.	19,053	2,127	–	47,540	–	50,200	84,931	171,587
	Aug.	20,831	1,907	–	47,538	–	50,607	86,255	172,407
	Sep.	19,804	2,061	–	47,799	–	51,317	86,021	171,608
	Oct.	19,699	1,879	–	47,431	–	51,891	85,411	171,229
	Nov.	19,196	1,887	–	47,389	–	50,777	86,200	170,457
	Dec.	19,864	1,920	–	47,021	–	50,405	86,569	170,738
	2014	Jan.	21,319	1,523	–	46,876	–	48,940	87,984
Feb.		21,975	1,405	–	46,754	–	48,213	88,101	172,253
Mar.		21,510	1,381	–	46,668	–	49,175	88,216	172,310
Apr.		21,471	1,452	–	46,620	1	49,050	88,864	172,132

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 89.6 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 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								
2009	238,453	134,164	15,508	2,002	892	466	85,156	264	81,823	138,116	5,956	12,558	
2010	254,102	143,164	16,675	2,403	938	774	89,757	391	85,577	149,903	5,758	12,863	
2011	276,544	157,599	18,842	2,437	1,075	828	95,345	419	92,750	163,519	7,258	13,017	
2012	285,313	161,987	19,948	2,673	861	942	98,195	708	98,183	167,672	6,969	12,489	
2013	285,927	161,444	20,064	2,276	902	946	99,656	639	104,942	163,441	5,680	11,864	
2013	Apr.	284,986	162,152	19,203	2,468	889	887	98,689	699	97,838	168,122	6,734	12,292
	May	284,973	161,908	19,148	2,482	903	895	98,925	711	98,082	168,131	6,499	12,262
	Jun.	285,529	162,068	19,383	2,524	901	832	99,110	710	98,502	168,282	6,557	12,188
	Jul.	285,538	161,784	19,845	2,332	912	871	99,086	708	99,281	167,825	6,327	12,106
	Aug.	286,531	162,473	19,570	2,475	894	924	99,485	710	100,601	167,555	6,288	12,087
	Sep.	287,081	162,908	19,917	2,223	849	965	99,508	711	102,338	166,392	6,270	12,080
	Oct.	286,953	163,019	19,720	2,102	846	975	99,577	714	103,512	165,174	6,240	12,028
	Nov.	286,351	162,211	19,620	2,218	806	937	99,844	715	103,737	164,846	5,701	12,067
	Dec.	285,927	161,444	20,064	2,276	902	946	99,656	639	104,942	163,441	5,680	11,864
2014	Jan.	285,818	161,783	19,666	2,205	924	912	99,697	632	104,991	163,313	5,685	11,829
	Feb.	285,187	160,790	20,004	2,210	885	817	99,844	636	105,552	162,258	5,574	11,803
	Mar.	286,809	161,584	20,133	2,665	927	747	100,145	609	107,507	161,801	5,731	11,770
	Apr.	287,123	162,136	19,426	2,668	930	769	100,515	679	108,498	161,404	5,501	11,719

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	
2009	238,453	40,548	62,419	24,848	6,376	8,061	11,045	85,156	
2010	254,102	43,955	66,412	27,455	7,017	6,732	12,773	89,757	
2011	276,544	50,675	74,307	26,960	9,237	5,842	14,179	95,345	
2012	285,313	52,184	75,368	27,204	10,575	5,780	16,008	98,195	
2013	285,927	51,997	74,524	26,620	10,861	6,122	16,146	99,656	
2013	Apr.	284,986	50,559	75,356	27,602	10,596	6,208	15,975	98,689
	May	284,973	50,586	75,078	27,599	10,551	6,292	15,943	98,925
	Jun.	285,529	50,709	75,324	27,498	10,583	6,428	15,877	99,110
	Jul.	285,538	51,043	75,337	27,404	10,283	6,385	15,999	99,086
	Aug.	286,531	51,171	75,360	27,492	10,540	6,397	16,087	99,485
	Sep.	287,081	50,754	75,746	27,649	10,725	6,518	16,181	99,508
	Oct.	286,953	50,998	75,769	27,184	10,788	6,626	16,011	99,577
	Nov.	286,351	51,411	74,979	27,105	10,874	6,293	15,845	99,844
	Dec.	285,927	51,997	74,524	26,620	10,861	6,122	16,146	99,656
2014	Jan.	285,818	52,276	74,690	26,551	10,798	6,112	15,695	99,697
	Feb.	285,187	52,603	73,856	26,330	10,633	6,092	15,829	99,844
	Mar.	286,809	53,291	74,181	26,201	10,814	6,044	16,133	100,145
	Apr.	287,123	52,891	74,454	26,513	10,840	6,030	15,880	100,515

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)
2009	9,587	228,866	219,094	19,358	48,640	57,862	131,950
2010	10,421	243,681	233,728	20,374	49,312	63,636	141,154
2011	12,275	264,269	250,880	25,664	52,259	69,848	154,437
2012	15,014	270,299	259,356	25,957	49,366	74,953	160,994
2013	17,233	268,694	263,447	22,480	45,378	75,981	164,567
2013 Apr.	15,361	269,625	260,005	24,981	45,836	74,939	164,211
2013 May	15,391	269,582	260,026	24,947	45,658	74,999	164,315
2013 Jun.	15,370	270,159	260,634	24,895	46,090	74,082	165,357
2013 Jul.	15,733	269,806	260,962	24,577	46,068	74,373	165,098
2013 Aug.	15,966	270,566	262,304	24,227	46,152	74,956	165,423
2013 Sep.	16,575	270,506	264,122	22,959	46,819	75,061	165,200
2013 Oct.	16,701	270,252	264,114	22,839	47,164	74,954	164,835
2013 Nov.	16,704	269,647	263,726	22,625	45,922	76,009	164,420
2013 Dec.	17,233	268,694	263,447	22,480	45,378	75,981	164,567
2014 Jan.	17,201	268,617	263,165	22,653	44,017	76,473	165,329
2014 Feb.	17,242	267,945	262,802	22,385	42,903	76,497	165,787
2014 Mar.	17,541	269,268	263,685	23,124	43,721	77,148	165,940
2014 Apr.	17,636	269,487	264,004	23,119	43,652	77,704	165,767

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 89.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 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	Total	Past-due debts (lei million)										Number of reporting entities	
				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			
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	
2013 Aug.	715,705	972,633	10,746.6	3,820.1	4,595.4	34.0	2,297.1	61.8	77.1	7,875.5	2,710.8	21.3	35	21	
2013 Sep.	700,361	936,010	10,781.0	3,753.7	4,608.0	33.4	2,385.8	59.5	67.8	7,900.8	2,740.1	12.7	34	21	
2013 Oct.	702,845	939,614	11,352.7	4,268.2	4,640.1	32.9	2,411.5	61.9	81.3	8,459.0	2,737.9	12.6	34	21	
2013 Nov.	685,489	910,781	11,399.3	4,271.2	4,663.1	33.4	2,431.6	59.7	67.6	8,521.4	2,738.1	12.5	34	21	
2013 Dec.	688,274	916,770	11,361.7	4,309.5	4,727.1	34.6	2,290.4	62.0	74.4	8,658.0	2,554.8	12.5	34	21	
2014 Jan.	695,537	926,748	11,544.5	4,376.9	4,802.3	36.0	2,329.2	59.8	73.0	8,843.2	2,556.0	12.5	33	21	
2014 Feb.	685,813	914,197	11,723.8	4,407.6	4,883.2	36.0	2,397.0	78.6	67.2	8,981.3	2,584.3	12.5	33	21	
2014 Mar.	668,369	892,201	11,647.4	4,286.6	4,925.7	37.1	2,397.9	55.5	54.4	8,846.8	2,679.5	11.2	33	21	
2014 Apr.	677,053	902,588	11,704.1	4,234.3	4,996.1	37.6	2,436.2	59.4	65.9	8,855.0	2,712.8	11.1	33	22	

Source: Credit Bureau.

**11.7. Loans Granted and Commitments Assumed 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								
2011	30,439	26,930	1,267	16	56	93	1,994	83	1,909	28,076	403	51	
2012	28,766	25,236	1,251	4	58	113	2,029	76	2,421	25,856	448	41	
2013	28,900	25,221	962	5	45	116	2,458	93	3,026	25,376	458	39	
2013	Apr.	28,880	25,337	1,235	3	52	119	2,050	84	2,775	25,599	467	40
	May	28,862	25,298	1,254	3	45	123	2,054	85	2,838	25,519	465	40
	Jun.	28,529	25,154	1,051	3	45	129	2,061	86	2,687	25,345	459	39
	Jul.	28,468	25,136	1,018	3	44	117	2,063	87	2,675	25,297	457	39
	Aug.	28,451	25,102	1,034	3	45	117	2,063	87	2,704	25,251	457	39
	Sep.	28,864	25,102	1,007	3	44	118	2,500	89	2,826	25,543	456	39
	Oct.	28,913	25,177	987	3	42	118	2,495	92	2,885	25,533	457	39
	Nov.	28,856	25,177	963	3	44	119	2,457	92	2,915	25,445	457	39
	Dec.	28,900	25,221	962	5	45	116	2,458	93	3,026	25,376	458	39
	2014	Jan.	28,734	25,117	932	3	45	117	2,428	93	3,015	25,261	420
Feb.		28,548	24,959	917	2	44	119	2,412	95	3,087	25,002	421	38
Mar.		28,668	25,093	911	2	49	122	2,394	98	3,173	25,044	414	38
Apr.		28,697	25,143	904	2	49	125	2,375	100	3,265	24,977	418	37

Period	Total loans	Activity of borrower							Legal status of NBF1 + 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	
2011	30,439	5,056	15,193	4,525	2,107	141	1,423	1,994	30,166	274	
2012	28,766	4,553	13,979	3,827	2,849	118	1,412	2,029	28,478	288	
2013	28,900	4,735	13,613	3,342	3,512	105	1,136	2,458	28,639	261	
2013	Apr.	28,880	4,692	13,757	3,708	3,132	112	1,429	2,050	28,612	268
	May	28,862	4,711	13,718	3,585	3,237	113	1,443	2,054	28,598	264
	Jun.	28,529	4,685	13,568	3,515	3,337	112	1,252	2,061	28,264	265
	Jul.	28,468	4,666	13,538	3,480	3,388	114	1,219	2,063	28,205	263
	Aug.	28,451	4,640	13,506	3,494	3,417	113	1,218	2,063	28,187	263
	Sep.	28,864	4,676	13,479	3,456	3,450	111	1,191	2,500	28,601	263
	Oct.	28,913	4,708	13,507	3,357	3,568	111	1,169	2,495	28,652	262
	Nov.	28,856	4,676	13,576	3,329	3,559	105	1,153	2,457	28,593	262
	Dec.	28,900	4,735	13,613	3,342	3,512	105	1,136	2,458	28,639	261
	2014	Jan.	28,734	4,668	13,600	3,321	3,506	104	1,107	2,428	28,476
Feb.		28,548	4,628	13,553	3,220	3,548	100	1,089	2,412	28,296	253
Mar.		28,668	4,614	13,658	3,175	3,653	101	1,072	2,394	28,415	254
Apr.		28,697	4,588	13,660	3,164	3,739	101	1,070	2,375	28,441	255

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	
2011	30,439	229	x	x	–	3	x	x	–	11,703	
2012	28,766	339	273	13,018	–	40	1,310	1,492	–	10,186	
2013	28,900	456	286	12,560	–	185	1,181	1,514	–	10,305	
2013	Apr.	28,880	432	266	12,724	–	207	1,315	1,501	–	10,280
	May	28,862	451	260	12,714	–	238	1,322	1,503	–	10,189
	Jun.	28,529	451	257	12,638	–	239	1,260	1,477	–	10,198
	Jul.	28,468	418	255	12,637	–	219	1,261	1,470	–	10,222
	Aug.	28,451	413	261	12,617	–	204	1,256	1,520	–	10,193
	Sep.	28,864	419	278	12,630	–	182	1,258	1,522	–	10,117
	Oct.	28,913	424	283	12,635	–	190	1,246	1,490	–	10,210
	Nov.	28,856	427	283	12,625	–	193	1,171	1,496	–	10,240
	Dec.	28,900	456	286	12,560	–	185	1,181	1,514	–	10,305
2014	Jan.	28,734	475	284	12,386	–	181	1,184	1,510	–	10,341
	Feb.	28,548	494	283	12,165	–	228	1,185	1,476	–	10,345
	Mar.	28,668	532	279	12,223	–	232	1,183	1,469	–	10,405
	Apr.	28,697	566	279	12,233	–	238	1,176	1,450	–	10,437

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)
2011	x	x	–	x	x		902	16,548	12,990
2012	1,128	18	–	962	x		882	15,848	12,037
2013	938	23	–	1,451	–		938	16,212	11,750
2013	Apr.	1,138	33	–	983	–	992	16,072	11,817
	May	1,159	38	–	989	–	1,004	16,173	11,685
	Jun.	970	38	–	1,000	–	1,009	15,979	11,542
	Jul.	940	38	–	1,008	–	932	16,027	11,509
	Aug.	947	24	–	1,015	–	934	16,059	11,458
	Sep.	979	24	–	1,454	–	923	16,039	11,903
	Oct.	965	18	–	1,452	–	912	16,145	11,857
	Nov.	948	19	–	1,453	–	914	16,199	11,743
	Dec.	938	23	–	1,451	–	938	16,212	11,750
2014	Jan.	922	31	–	1,422	–	955	16,183	11,596
	Feb.	909	54	–	1,411	–	1,016	16,067	11,465
	Mar.	911	37	–	1,396	–	1,053	16,184	11,432
	Apr.	901	30	–	1,385	–	1,065	16,201	11,431

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 83.3 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBF1), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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								
2011	29,437	26,726	477	16	56	93	1,994	75	1,109	27,875	403	51	
2012	27,620	25,030	313	4	56	113	2,029	76	1,484	25,647	448	41	
2013	27,938	24,952	280	5	34	116	2,458	93	2,314	25,127	458	39	
2013	Apr.	27,709	25,116	293	3	45	118	2,050	84	1,828	25,375	467	40
	May	27,665	25,072	291	3	38	122	2,054	85	1,870	25,291	465	40
	Jun.	27,521	24,926	278	3	37	129	2,060	86	1,908	25,116	459	39
	Jul.	27,489	24,909	275	3	37	117	2,062	87	1,926	25,067	457	39
	Aug.	27,479	24,890	285	3	36	117	2,061	87	1,947	25,037	455	39
	Sep.	27,862	24,832	285	3	36	117	2,499	89	2,074	25,293	456	39
	Oct.	27,930	24,911	278	3	34	118	2,494	92	2,146	25,288	457	39
	Nov.	27,888	24,912	273	3	34	119	2,456	92	2,193	25,201	456	39
	Dec.	27,938	24,952	280	5	34	116	2,458	93	2,314	25,127	458	39
2014	Jan.	27,781	24,840	266	3	34	117	2,428	93	2,319	25,005	420	38
	Feb.	27,585	24,657	266	2	34	119	2,412	95	2,412	24,714	421	38
	Mar.	27,721	24,809	263	2	34	121	2,393	97	2,497	24,772	414	38
	Apr.	27,766	24,865	267	2	34	124	2,375	99	2,600	24,711	418	37

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	
2011	29,437	4,863	15,166	4,524	2,106	141	643	1,994	
2012	27,620	4,365	13,953	3,827	2,844	118	485	2,029	
2013	27,938	4,490	13,589	3,341	3,501	105	456	2,458	
2013	Apr.	27,709	4,503	13,725	3,708	3,115	112	497	2,050
	May	27,665	4,521	13,682	3,584	3,221	113	490	2,054
	Jun.	27,521	4,496	13,541	3,514	3,322	112	476	2,060
	Jul.	27,489	4,479	13,505	3,479	3,376	114	474	2,062
	Aug.	27,479	4,452	13,484	3,493	3,409	113	467	2,061
	Sep.	27,862	4,432	13,459	3,455	3,438	111	467	2,499
	Oct.	27,930	4,462	13,488	3,356	3,559	111	459	2,494
	Nov.	27,888	4,431	13,552	3,329	3,552	105	463	2,456
	Dec.	27,938	4,490	13,589	3,341	3,501	105	456	2,458
2014	Jan.	27,781	4,422	13,571	3,320	3,496	104	441	2,428
	Feb.	27,585	4,380	13,506	3,218	3,535	100	435	2,412
	Mar.	27,721	4,366	13,626	3,174	3,635	101	424	2,393
	Apr.	27,766	4,339	13,634	3,163	3,719	100	435	2,375



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)
2011	29,164	274	875	15,760	12,803
2012	27,332	288	843	14,933	11,844
2013	27,678	261	908	15,531	11,499
2013 Apr.	27,441	268	954	15,138	11,617
May	27,401	264	965	15,216	11,484
Jun.	27,256	265	980	15,202	11,339
Jul.	27,226	263	906	15,275	11,308
Aug.	27,216	263	902	15,316	11,261
Sep.	27,599	263	896	15,318	11,648
Oct.	27,668	262	886	15,436	11,607
Nov.	27,626	262	892	15,506	11,491
Dec.	27,678	261	908	15,531	11,499
2014 Jan.	27,523	259	923	15,515	11,343
Feb.	27,332	253	974	15,426	11,185
Mar.	27,467	254	1,000	15,556	11,165
Apr.	27,511	255	1,008	15,590	11,168

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 78.8 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFIs), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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>					
2013	May	854	20,847.6	642	15,475.4
	Jun.	722	17,570.7	525	13,783.2
	Jul.	792	25,989.1	579	18,851.4
	Aug.	651	18,687.7	481	14,670.7
	Sep.	660	26,195.5	405	9,131.3
	Oct.	890	20,780.8	671	15,676.1
	Nov.	660	24,585.4	459	15,776.8
	Dec.	868	25,702.3	622	15,191.7
2014	Jan.	652	14,277.2	463	9,734.7
	Feb.	511	49,609.0	339	6,986.5
	Mar.	542	15,027.9	393	12,128.2
	Apr.	470	19,464.8	290	13,405.8
	May	500	15,863.3	317	11,438.2
<b>2) Bills of exchange</b>					
2013	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
	Sep.	22	522.5	10	347.0
	Oct.	28	520.7	14	182.8
	Nov.	28	356.1	13	233.7
	Dec.	36	235.2	19	167.6
2014	Jan.	23	192.3	15	162.3
	Feb.	21	203.0	16	153.7
	Mar.	22	204.0	8	66.7
	Apr.	21	357.2	10	269.6
	May	15	141.5	8	78.1
<b>3) Promissory notes</b>					
2013	May	12,647	1,147,023.5	8,593	850,634.2
	Jun.	12,215	532,277.0	8,559	244,231.6
	Jul.	13,955	1,106,514.9	9,244	772,590.7
	Aug.	11,005	958,658.5	7,158	588,889.8
	Sep.	11,060	551,003.0	7,081	322,964.2
	Oct.	11,029	646,786.8	7,407	368,555.0
	Nov.	11,126	494,903.3	7,808	327,890.1
	Dec.	11,344	850,452.0	8,054	695,140.4
2014	Jan.	8,808	483,339.6	6,197	241,419.3
	Feb.	9,041	634,573.5	6,487	293,519.2
	Mar.	9,395	425,443.7	6,513	282,341.8
	Apr.	9,201	914,555.2	6,034	471,247.7
	May	9,251	453,205.8	6,275	332,676.6
<b>Total</b>					
2013	May	13,535	1,168,204.6	9,253	866,229.6
	Jun.	12,971	550,162.8	9,105	258,152.6
	Jul.	14,776	1,132,952.0	9,837	791,703.9
	Aug.	11,676	977,566.8	7,652	603,651.2
	Sep.	11,742	577,721.0	7,496	332,442.6
	Oct.	11,947	668,088.3	8,092	384,413.9
	Nov.	11,814	519,844.8	8,280	343,900.5
	Dec.	12,248	876,389.4	8,695	710,499.7
2014	Jan.	9,483	497,809.1	6,675	251,316.3
	Feb.	9,573	684,385.5	6,842	300,659.4
	Mar.	9,959	440,675.6	6,914	294,536.7
	Apr.	9,692	934,377.2	6,334	484,923.1
	May	9,766	469,210.6	6,600	344,192.9

Note: NBR Regulation No. 1/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 6 February 2012.

## 11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities	
			under a ban	
<b>1) Natural entities</b>				
2013	May	26	18	–
	Jun.	20	17	–
	Jul.	35	31	–
	Aug.	31	27	–
	Sep.	23	21	–
	Oct.	37	31	–
	Nov.	81	62	–
	Dec.	40	31	–
2014	Jan.	35	34	–
	Feb.	22	20	–
	Mar.	26	24	–
	Apr.	16	14	–
	May	29	26	–
<b>2) Legal entities</b>				
2013	May	4,522	3,030	254
	Jun.	4,112	2,783	213
	Jul.	4,555	3,022	246
	Aug.	4,028	2,643	229
	Sep.	3,832	2,546	199
	Oct.	3,951	2,625	214
	Nov.	3,701	2,508	188
	Dec.	3,899	2,688	210
2014	Jan.	3,154	2,117	169
	Feb.	3,074	2,094	140
	Mar.	3,135	2,123	152
	Apr.	3,157	2,110	153
	May	3,197	2,146	168
<b>Total</b>				
2013	May	4,548	3,048	254
	Jun.	4,132	2,800	213
	Jul.	4,590	3,053	246
	Aug.	4,059	2,670	229
	Sep.	3,855	2,567	199
	Oct.	3,988	2,656	214
	Nov.	3,782	2,570	188
	Dec.	3,939	2,719	210
2014	Jan.	3,189	2,151	169
	Feb.	3,096	2,114	140
	Mar.	3,161	2,147	152
	Apr.	3,173	2,124	153
	May	3,226	2,172	168

## 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.)		
2013	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
	Sep.	4,206.1	3.13	1,906.8	2.78	2.29	2.79	2.71	3.21
	Oct.	3,979.0	2.74	1,718.4	2.42	1.96	2.46	2.31	2.81
	Nov.	3,054.5	1.86	1,296.6	1.35	0.87	1.37	1.10	1.60
	Dec.	3,551.8	1.80	1,590.9	1.58	1.15	1.65	1.30	1.80
2014	Jan.	3,753.7	1.63	1,412.7	1.48	0.88	1.38	1.02	1.52
	Feb.	4,846.6	3.06	2,024.2	3.43	2.83	3.33	3.30	3.80
	Mar.	4,166.5	2.18	1,440.0	1.87	1.16	1.66	1.52	2.02
	Apr.	3,720.1	2.39	1,627.1	2.68	2.24	2.74	2.25	2.75
	May	2,769.6	2.24	1,128.3	2.02	1.56	2.06	1.93	2.43

### 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)			
2013	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
	Sep.	1,000.0	3.88	–	x	2,820.0	–	4.81	x	–	x
	Oct.	1,200.0	3.27	–	x	4,050.0	–	4.22	x	150.0	2.48
	Nov.	–	x	–	x	4,550.0	–	4.33	x	–	x
	Dec.	1,900.0	2.85	–	x	2,477.3	–	4.37	x	–	x
2014	Jan.	2,023.0	2.01	–	x	2,839.1	–	4.53	x	278.7	3.18
	Feb.	–	x	–	x	1,930.3	–	4.34	x	200.0	3.30
	Mar.	500.0	2.88	–	x	2,346.8	–	4.62	x	200.0	3.30
	Apr.	1,800.0	2.85	–	x	2,439.1	–	4.52	x	–	x
	May	800.0	2.49	–	x	2,681.6	–	4.38	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 <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:		
				end of previous year	same period of previous year			end of previous year	same period of previous year	
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	
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0	
2013	May	39,474.5	4.3794	4.3375	-3.4	-2.3	3.3737	3.3430	-2.4	-3.7
	Jun.	37,302.9	4.4588	4.4765	-0.3	0.4	3.4151	3.3923	-0.9	-4.6
	Jul.	36,382.7	4.4048	4.4257	-1.4	-2.7	3.3169	3.3829	-1.2	-8.6
	Aug.	30,941.6	4.4367	4.4353	-1.2	-1.8	3.3510	3.3306	-2.7	-8.5
	Sep.	31,519.3	4.4604	4.4627	-0.6	-0.8	3.3051	3.3437	-2.3	-4.5
	Oct.	30,538.4	4.4306	4.4462	-1.0	-2.5	3.2441	3.2599	-4.8	-7.2
	Nov.	25,153.1	4.4412	4.4448	-1.0	-1.8	3.2644	3.2935	-3.8	-6.7
	Dec.	26,811.3	4.4847	4.4633	-0.6	-0.6	3.2551	3.2581	-4.8	-4.8
2014	Jan.	37,133.5	4.4978	4.5219	1.3	3.3	3.3221	3.3206	1.9	0.8
	Feb.	34,094.1	4.4995	4.4906	0.6	2.4	3.2618	3.2874	0.9	0.2
	Mar.	30,651.0	4.4553	4.4931	0.7	2.3	3.2304	3.2508	-0.2	-4.0
	Apr.	30,555.3	4.4503	4.4620	0.0	1.9	3.2194	3.2299	-0.9	-4.1
	May	28,115.1	4.3986	4.4245	-0.9	2.0	3.2307	3.2205	-1.2	-3.7

1) Annual figures based on monthly averages.

2) Monthly figures based on NBR daily exchange rates.

### 13.2. Daily Exchange Rate of RON on Forex Market, April 2014

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	2.9251	3.6646	4.4629	5.3883	3.1307	3.2360	5.0004	133.7929
2	2.9383	3.6634	4.4670	5.3904	3.1202	3.2384	5.0027	133.6944
3	2.9491	3.6619	4.4726	5.3965	3.1253	3.2490	5.0135	134.4641
4	2.9505	3.6454	4.4603	5.3933	3.1319	3.2536	5.0116	135.3351
7	2.9591	3.6525	4.4630	5.3930	3.1512	3.2534	5.0150	135.8739
8	2.9603	3.6528	4.4561	5.4089	3.1571	3.2360	5.0029	136.8399
9	2.9583	3.6601	4.4635	5.4142	3.1701	3.2356	5.0082	136.3181
10	2.9546	3.6639	4.4591	5.3961	3.1709	3.2161	4.9915	136.6522
11	2.9413	3.6677	4.4620	5.3876	3.1638	3.2130	4.9887	136.0853
14	2.9450	3.6768	4.4695	5.4064	3.1797	3.2336	5.0095	137.6692
15	2.9422	3.6714	4.4646	5.4090	3.1767	3.2342	5.0078	136.4250
16	2.9391	3.6797	4.4762	5.4316	3.1606	3.2340	5.0132	135.0746
17	2.9292	3.6694	4.4684	5.4251	3.1583	3.2233	5.0019	134.6801
18	2.9325	3.6578	4.4607	5.4148	3.1513	3.2281	4.9999	134.4481
22	2.9366	3.6584	4.4660	5.4437	3.1565	3.2356	5.0108	134.2796
23	2.9262	3.6632	4.4698	5.4255	3.1571	3.2292	5.0062	133.2719
24	2.9272	3.6572	4.4625	5.4183	3.1532	3.2273	5.0006	133.2179
25	2.9164	3.6518	4.4517	5.4091	3.1473	3.2161	4.9869	133.8054
28	2.9142	3.6595	4.4549	5.4081	3.1381	3.2121	4.9845	134.4120
29	2.9170	3.6397	4.4403	5.3874	3.1206	3.2029	4.9677	132.7685
30	2.9374	3.6488	4.4503	5.4130	3.1392	3.2194	4.9879	133.7335

## 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)	
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	
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	3,344.4	31,291.8	600.3	666.7	12,941.7	
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
	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
	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
	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
	Sep.	891,989	42,743	927.6	110,076.1	6,042.3	3,179.3	26,854.2	542.6	653.2	11,966.5
	Oct.	1,033,959	45,368	642.1	115,227.8	6,066.3	3,176.6	27,207.9	544.7	632.9	12,265.9
	Nov.	2,703,183	96,833	3,199.8	133,738.9	6,335.1	3,300.1	30,513.2	583.9	661.0	12,675.7
	Dec.	838,801	64,086	1,054.9	133,829.7	6,493.8	3,344.4	31,291.8	600.3	666.7	12,941.7
2014	Jan.	987,179	84,923	792.4	136,078.5	6,379.0	3,297.5	30,129.8	587.4	654.0	12,931.7
	Feb.	689,970	60,730	752.4	132,853.7	6,435.6	3,268.7	30,304.4	592.4	652.8	12,927.1
	Mar.	1,118,447	57,884	741.6	127,991.3	6,323.7	3,201.7	28,935.8	576.5	643.3	12,509.0
	Apr.	791,909	52,172	895.8	129,054.1	6,424.4	3,268.2	26,952.6	578.0	679.5	12,586.0
	May	2,134,093	63,143	1,076.2	130,753.6	6,722.5	3,336.9	28,699.4	604.3	668.8	13,134.6

### 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)	
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	
2013	688,613	64,877	301.9	7,921.1	1,366.33	180.71	1,494.43	
2013	May	198,681	4,541	47.4	8,923.4	1,413.27	207.04	1,680.47
	Jun.	95,319	4,429	54.9	8,793.6	1,409.83	197.61	1,626.12
	Jul.	16,127	4,082	11.3	8,586.5	1,395.97	199.52	1,513.28
	Aug.	32,440	4,587	19.0	9,084.8	1,478.64	238.75	1,590.92
	Sep.	18,749	3,836	10.0	8,303.9	1,366.73	140.56	1,498.84
	Oct.	21,929	4,618	14.8	8,070.1	1,331.96	152.20	1,459.48
	Nov.	85,287	6,234	58.3	8,001.4	1,379.68	171.84	1,473.65
	Dec.	55,129	5,791	21.5	7,921.1	1,366.33	180.71	1,494.43
2014	Jan.	29,462	7,442	9.6	8,153.1	1,416.21	178.19	1,582.83
	Feb.	29,981	4,684	12.6	8,017.6	1,376.43	155.26	1,662.54
	Mar.	50,757	5,086	23.0	8,026.9	1,387.57	150.96	1,370.95
	Apr.	41,904	6,011	14.0	8,239.0	1,427.97	163.40	1,478.74
	May	43,034	5,866	40.0	7,929.5	1,374.76	125.57	1,497.59

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	2012*			2013**		
	Credit	Debit	Net	Credit	Debit	Net
<b>I. CURRENT ACCOUNT (A+B+C)</b>	60,659	66,502	-5,844	68,014	69,531	-1,517
A. Goods and services	53,472	59,721	-6,249	60,351	61,036	-685
a. Goods fob (exports / imports)	45,070	52,449	-7,379	49,564	52,990	-3,425
b. Services	8,402	7,273	1,130	10,787	8,046	2,741
– Transportation	2,487	1,325	1,162	3,776	1,335	2,441
– Tourism - travel	1,142	1,429	-287	1,083	1,498	-415
– Other services	4,773	4,519	254	5,928	5,213	715
B. Incomes	1,380	4,405	-3,024	1,317	5,899	-4,582
– Compensation of employees	571	91	480	553	66	487
– Direct investment income	46	1,312	-1,266	63	3,057	-2,994
– Portfolio investment income	670	647	23	577	799	-222
– Other capital investment (interest)	93	2,356	-2,263	124	1,977	-1,853
C. Current transfers	5,807	2,376	3,431	6,346	2,597	3,749
– General government	1,827	1,545	282	2,670	1,672	998
– Other sectors	3,980	831	3,149	3,676	925	2,752
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	87,653	82,643	5,010	92,032	91,701	331
A. Capital account	2,265	359	1,906	3,261	24	3,237
a. Capital transfers	1,814	192	1,622	3,119	14	3,105
– General government	1,685	126	1,559	3,018	11	3,007
– Other sectors	129	66	63	100	2	98
b. Non-material/non-financial asset purchase/selling	451	167	284	142	10	132
B. Financial account	85,388	82,284	3,104	88,771	91,678	-2,907
a. Direct investment	16,721	14,493	2,227	16,656	14,020	2,635
– of residents abroad	359	270	89	418	508	-90
– of non-residents in Romania	16,362	14,224	2,138	16,238	13,513	2,725
b. Portfolio investment	8,436	4,891	3,545	10,958	7,120	3,838
– Assets	418	886	-468	1,845	2,511	-667
– Liabilities	8,018	4,004	4,014	9,114	4,608	4,505
c. Financial derivatives	301	478	-177	423	382	41
– Assets	300	–	300	422	6	416
– Liabilities	1	478	-477	1	377	-376
d. Other capital investment	58,477	62,422	-3,945	60,734	68,011	-7,277
– Assets	26,923	26,883	40	31,795	31,387	408
1. Long-term loans and credits	450	324	126	636	352	283
1.1. Commercial credits	203	31	172	142	42	100
1.2. Financial credits	248	293	-45	494	310	184
2. Short-term loans and credits	2,526	2,284	242	2,721	3,159	-438
2.1. Commercial credits	2,304	2,028	276	2,333	2,741	-407
2.2. Financial credits	223	256	-33	388	418	-31
3. Cash and deposits	23,443	23,772	-329	28,062	27,361	701
4. Other assets	504	503	1	376	515	-139
– long-term	69	89	-20	42	109	-67
– short-term	435	414	21	334	407	-72
– Liabilities	31,554	35,539	-3,985	28,939	36,624	-7,685
1. Credits and loans from the IMF	–	1,571	-1,571	–	4,620	-4,620
2. Long-term loans and credits	6,673	6,924	-251	6,498	8,768	-2,271
2.1. Commercial credits	71	263	-192	36	460	-424
2.2. Financial credits	6,602	6,661	-59	6,462	8,308	-1,846
3. Short-term loans and credits	5,292	5,637	-345	5,463	5,319	144
3.1. Commercial credits	2,123	2,262	-139	2,013	2,004	10
3.2. Financial credits	3,169	3,374	-205	3,450	3,315	135
4. Cash and deposits	15,713	17,748	-2,035	14,790	14,567	223
5. Other liabilities	3,876	3,659	217	2,189	3,350	-1,161
– long-term	2,869	3,226	-357	1,807	2,984	-1,176
– short-term	1,006	434	572	381	366	15
e. NBR's reserve assets, net ("–" increase/"+" decrease)	1,452	–	1,452	–	2,143	-2,143
<b>3. Net errors and omissions</b>	833	–	833	1,186	–	1,186

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

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

2013 (January-April)**			2014 (January-April)**			Items
Credit	Debit	Net	Credit	Debit	Net	
21,188	21,429	-241	23,565	23,863	-298	1. CURRENT ACCOUNT (A+B+C)
18,854	18,982	-128	20,574	20,378	196	A. Goods and services
15,670	16,633	-963	16,933	17,913	-980	a. Goods fob (exports / imports)
3,184	2,349	835	3,640	2,465	1,175	b. Services
1,144	391	753	1,254	433	821	– Transportation
291	421	-130	360	451	-91	– Tourism - travel
1,748	1,537	211	2,027	1,581	446	– Other services
314	1,415	-1,101	300	2,279	-1,979	B. Incomes
166	23	143	121	16	105	– Compensation of employees
2	471	-469	2	1,508	-1,506	– Direct investment income
128	167	-39	165	241	-76	– Portfolio investment income
18	754	-736	13	514	-501	– Other capital investment (interest)
2,020	1,033	987	2,692	1,206	1,486	C. Current transfers
905	766	139	1,523	859	664	– General government
1,115	266	849	1,169	347	822	– Other sectors
29,323	28,437	886	29,200	29,772	-572	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
349	16	333	1,636	7	1,629	A. Capital account
298	11	287	1,568	4	1,564	a. Capital transfers
262	11	251	1,560	–	1,560	– General government
36	–	36	8	4	4	– Other sectors
52	4	48	69	3	66	b. Non-material/non-financial asset purchase/selling
28,973	28,422	551	27,563	29,765	-2,202	B. Financial account
4,438	3,734	704	5,882	5,096	786	a. Direct investment
117	134	-17	45	44	1	– of residents abroad
4,321	3,599	722	5,837	5,052	785	– of non-residents in Romania
5,270	1,617	3,653	4,407	2,408	1,999	b. Portfolio investment
634	1,028	-394	569	721	-152	– Assets
4,636	588	4,048	3,837	1,688	2,149	– Liabilities
167	127	40	122	122	0	c. Financial derivatives
167	–	167	120	2	118	– Assets
–	127	-127	2	120	-118	– Liabilities
19,098	21,565	-2,467	17,135	22,139	-5,004	d. Other capital investment
10,065	9,858	207	7,816	9,559	-1,743	– Assets
203	148	55	121	80	41	1. Long-term loans and credits
41	–	41	28	2	26	1.1. Commercial credits
162	146	16	93	79	14	1.2. Financial credits
527	1,047	-520	982	1,194	-212	2. Short-term loans and credits
400	842	-442	893	866	27	2.1. Commercial credits
127	205	-78	88	328	-240	2.2. Financial credits
9,178	8,438	740	6,592	8,074	-1,482	3. Cash and deposits
156	224	-68	121	211	-90	4. Other assets
3	53	-50	6	12	-6	– long-term
153	171	-18	115	199	-84	– short-term
9,033	11,707	-2,674	9,320	12,580	-3,260	– Liabilities
–	869	-869	–	1,596	-1,596	1. Credits and loans from the IMF
1,895	2,904	-1,009	854	1,648	-794	2. Long-term loans and credits
3	109	-106	2	83	-81	2.1. Commercial credits
1,892	2,795	-903	852	1,565	-713	2.2. Financial credits
2,025	1,606	419	1,917	1,849	68	3. Short-term loans and credits
587	575	12	846	676	170	3.1. Commercial credits
1,438	1,031	407	1,070	1,173	-103	3.2. Financial credits
4,415	4,824	-409	5,963	6,875	-912	4. Cash and deposits
697	1,504	-807	586	612	-26	5. Other liabilities
606	1,389	-783	538	535	3	– long-term
91	115	-24	49	78	-29	– short-term
–	1,379	-1,379	18	–	18	e. NBR's reserve assets, net (“–” increase/“+” decrease)
–	645	-645	870	–	870	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							Bilateral institutions				
				Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany	
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	56.2	10.2	10.8	11.8	
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	60.8	10.4	10.5	15.7	
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	47.1	9.0	9.6	28.5	
2012	1,781.8	78,759.5	23,755.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5	
2013	1,688.9	76,894.4	28,346.8	14,132.3	3,076.1	3,379.2	240.5	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0	
2013	Apr.	1,833.5	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	42.2	4.4	8.3	29.5
	May	1,833.5	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	41.5	4.3	8.4	28.8
	Jun.	1,785.2	78,960.2	27,157.5	13,840.2	2,499.8	2,995.1	241.8	5,012.5	907.9	1,714.3	41.5	4.4	8.3	28.8
	Jul.	1,785.2	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	41.2	4.4	8.2	28.7
	Aug.	1,785.2	77,576.9	26,930.4	13,958.0	2,458.4	3,349.7	237.3	5,000.0	899.9	1,547.8	40.3	3.5	8.2	28.7
	Sep.	1,727.2	79,192.4	28,595.0	13,805.6	2,428.8	3,357.4	248.0	5,000.0	902.1	1,415.0	40.3	3.4	8.0	28.8
	Oct.	1,727.2	79,570.6	29,505.1	14,474.7	3,102.0	3,376.1	243.6	5,000.0	900.9	1,402.9	40.1	3.4	7.9	28.8
	Nov.	1,727.2	77,958.2	28,678.4	14,272.2	3,081.2	3,364.8	239.3	5,000.0	900.9	1,251.4	38.2	3.2	6.8	28.2
	Dec.	1,688.9	76,894.4	28,346.8	14,132.3	3,076.1	3,379.2	240.5	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014	Jan.	1,688.9	78,354.3	29,508.7	14,168.1	3,087.2	3,371.8	240.0	5,000.0	897.2	1,134.7	38.1	3.3	6.8	28.0
	Feb.	1,688.9	76,554.9	29,042.4	13,938.7	3,042.5	3,366.3	233.8	5,000.0	896.3	971.6	37.1	2.4	6.7	28.0
	Mar.	1,687.2	75,308.0	28,221.9	13,776.4	3,028.8	3,348.3	234.6	5,000.0	894.5	849.9	37.1	2.4	6.7	28.0
	Apr.	1,687.2	76,181.5	29,370.9	13,740.9	3,008.0	3,336.6	231.5	5,000.0	891.9	850.1	37.1	2.4	6.7	28.0

Period	Medium- and long-term external debt <sup>1)</sup>													
	I. Public debt													
	Bond issues											Private banks	Other private creditors	
	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	Citibank/HSBC/Société Générale/Deutsche Bank	BNP Paribas/Citigroup/JP Morgan Securities	Citibank/ING/Société Générale/Unicredit			
2009	2,773.3	1,370.0	750.0	492.0	–	–	–	–	–	–	–	811.3	584.6	
2010	2,898.9	1,488.4	734.5	461.4	–	–	–	–	–	–	–	764.2	856.9	
2011	4,297.7	1,411.5	707.0	432.6	1,275.3	–	–	–	–	–	–	806.8	320.6	
2012	8,458.0	705.5	1,222.8	402.5	1,139.1	1,662.5	1,167.9	–	–	–	–	685.2	267.6	
2013	13,400.6	793.5	1,210.1	405.9	1,105.6	1,598.1	1,059.7	974.7	1,519.0	–	–	550.0	225.9	
2013	Apr.	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	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.	12,434.0	777.1	1,192.6	405.2	1,142.7	1,686.7	1,171.6	1,052.2	–	–	619.0	222.8	
	Jul.	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	
	Aug.	12,149.5	800.1	1,207.4	405.3	1,160.4	1,656.3	1,113.6	1,017.3	–	–	572.4	210.1	
	Sep.	13,970.5	802.7	1,206.6	406.6	1,163.3	1,621.4	1,075.6	997.4	1,161.9	–	569.1	209.4	
	Oct.	14,211.3	787.9	1,201.2	406.8	1,161.7	1,611.5	1,068.1	990.5	1,506.6	–	565.2	213.8	
	Nov.	13,598.5	787.5	1,212.5	405.8	1,127.6	1,618.5	1,054.4	992.0	1,512.3	–	555.0	214.5	
	Dec.	13,400.6	793.5	1,210.1	405.9	1,105.6	1,598.1	1,059.7	974.7	1,519.0	–	550.0	225.9	
2014	Jan.	14,576.1	760.0	1,212.6	407.7	1,136.1	1,627.6	991.1	987.8	1,448.7	1,436.7	–	513.3	213.1
	Feb.	14,348.5	794.8	1,224.9	414.5	1,123.3	1,603.4	1,005.1	986.0	1,430.5	1,433.9	–	507.3	210.8
	Mar.	13,695.1	653.4	1,122.7	374.3	1,131.5	1,563.1	863.1	938.4	1,281.1	1,412.8	–	506.6	206.7
	Apr.	14,884.8	588.8	1,140.7	377.2	1,102.5	1,566.2	843.9	932.4	1,315.2	1,391.4	1,002.9	502.3	205.8

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)				
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	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3	
2012	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9	
2013	1,228.8	816.2	112.4	117.4	344.5	218.5	23.4	–	412.6	
2013	Apr.	1,376.0	865.9	130.7	145.3	345.3	218.5	26.1	–	510.1
	May	1,365.3	862.0	131.0	141.1	345.3	218.5	26.2	–	503.2
	Jun.	1,342.4	865.4	128.2	147.2	345.3	218.5	26.1	–	477.0
	Jul.	1,306.6	845.0	126.2	129.0	345.3	218.5	26.0	–	461.6
	Aug.	1,293.8	838.7	126.3	122.5	345.3	218.5	26.1	–	455.2
	Sep.	1,286.9	840.0	115.9	136.2	345.3	218.5	24.2	–	446.9
	Oct.	1,270.3	827.8	118.1	122.5	345.3	218.5	23.4	–	442.5
	Nov.	1,259.8	821.3	115.7	118.4	345.3	218.5	23.5	–	438.4
	Dec.	1,228.8	816.2	112.4	117.4	344.5	218.5	23.4	–	412.6
2014	Jan.	1,194.6	799.1	109.0	103.7	344.5	218.5	23.5	–	395.5
	Feb.	1,201.9	811.6	108.4	116.8	344.5	218.5	23.4	–	390.3
	Mar.	1,187.1	802.3	100.9	116.8	344.5	218.5	21.6	–	384.8
	Apr.	1,184.2	798.7	97.9	116.8	344.5	218.5	21.0	–	385.6

Period	Medium- and long-term external debt <sup>1)</sup>													
	III. Private debt (non-guaranteed)											IV. MLT deposits	V. IMF / NBR loans	
	Total	Total, of which:	Multilateral institutions				Portfolio investment			Credit lines	Other private creditors			
		EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN AMRO Bank	SNCFR-Marfä joint stock company-Deutsche Bank						
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	37,181.5	3,027.4	1,528.8	986.0	45.0	465.9	218.3	–	–	2.3	33,933.4	7,745.0	8,654.5	
2013	36,157.8	2,935.4	1,365.4	1,166.7	42.4	360.9	307.5	–	–	2.2	32,912.7	6,452.7	4,708.4	
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
	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
	Jun.	36,828.9	3,050.2	1,423.4	1,152.6	42.5	430.9	297.8	–	–	2.4	33,478.5	6,744.8	6,886.6
	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
	Aug.	36,618.9	3,272.2	1,655.1	1,140.8	52.4	423.0	312.2	–	–	2.3	33,032.2	6,671.5	6,062.3
	Sep.	36,750.6	3,204.5	1,589.1	1,145.7	52.4	417.4	309.0	–	–	2.3	33,235.0	6,662.1	5,897.9
	Oct.	36,611.4	3,123.2	1,507.3	1,145.4	52.4	418.1	309.3	–	–	2.3	33,176.7	6,444.4	5,739.3
	Nov.	36,531.8	2,976.6	1,388.4	1,141.2	40.9	406.0	309.1	–	–	2.3	33,243.8	6,510.7	4,977.4
	Dec.	36,157.8	2,935.4	1,365.4	1,166.7	42.4	360.9	307.5	–	–	2.2	32,912.7	6,452.7	4,708.4
2014	Jan.	36,493.7	2,918.7	1,360.3	1,163.2	42.4	352.8	272.6	–	–	2.3	33,300.1	6,499.7	4,657.6
	Feb.	35,959.0	2,891.9	1,342.3	1,158.7	42.4	348.6	272.5	–	–	2.2	32,792.3	6,502.8	3,848.9
	Mar.	35,777.8	2,888.7	1,316.7	1,153.3	43.2	375.5	277.2	–	–	2.2	32,609.7	6,506.0	3,615.1
	Apr.	35,702.2	2,860.3	1,269.8	1,166.3	48.7	375.5	251.7	–	–	2.2	32,587.9	6,523.2	3,401.0

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

## 15.3. International Investment Position

(EUR million; end of period)

Items	2010	2011	2012 <sup>1</sup>	2013 <sup>2</sup>	2014 <sup>2,3</sup>
<b>Net position</b>	<b>-77,846</b>	<b>-84,394</b>	<b>-89,481</b>	<b>-87,356</b>	<b>-85,344</b>
Assets	50,759	52,480	51,190	51,545	51,395
Liabilities	128,605	136,875	140,671	138,901	136,739
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>1,131</b>	<b>1,050</b>	<b>984</b>	<b>1,062</b>	<b>1,048</b>
- participating interests	379	368	343	506	493
- other assets	752	682	641	556	555
<b>B. Portfolio investment</b>	<b>1,581</b>	<b>1,610</b>	<b>2,054</b>	<b>2,821</b>	<b>2,773</b>
- equity securities	583	726	910	908	844
- debt securities	913	883	1,116	1,850	1,867
- money market instruments	85	1	29	63	62
<b>C. Financial derivatives</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>5</b>
<b>D. Other investment</b>	<b>12,096</b>	<b>12,569</b>	<b>12,739</b>	<b>12,226</b>	<b>13,159</b>
- loans and credits	7,647	8,074	7,755	7,821	8,077
- long-term	2,265	2,374	2,350	2,066	2,059
- short-term	5,382	5,699	5,405	5,755	6,018
- currency and deposits	3,475	3,341	3,822	3,130	3,708
- other assets	974	1,155	1,162	1,275	1,374
- medium- and long-term	779	855	875	925	928
- short-term	195	300	287	350	446
<b>E. Reserve assets (NBR)</b>	<b>35,951</b>	<b>37,252</b>	<b>35,413</b>	<b>35,435</b>	<b>34,410</b>
- monetary gold	3,518	4,058	4,207	2,910	3,134
- foreign exchange reserve	32,432	33,193	31,206	32,525	31,276
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>52,585</b>	<b>55,139</b>	<b>59,125</b>	<b>61,341</b>	<b>62,173</b>
- participating interests	35,529	37,001	39,266	40,765	41,531
- other liabilities	17,056	18,138	19,860	20,576	20,642
<b>B. Portfolio investment</b>	<b>5,815</b>	<b>7,521</b>	<b>12,113</b>	<b>16,891</b>	<b>16,998</b>
- equity securities	1,373	1,339	2,395	2,832	2,769
- debt securities	3,025	4,300	8,676	13,708	13,972
- money market instruments	1,417	1,881	1,042	351	257
<b>C. Financial derivatives</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>D. Other investment</b>	<b>70,205</b>	<b>74,215</b>	<b>69,432</b>	<b>60,668</b>	<b>57,565</b>
- loans and credits	56,390	58,929	57,073	49,845	48,060
- long-term	50,530	51,802	50,330	43,020	41,203
- short-term	5,860	7,127	6,743	6,825	6,857
- currency and deposits	5,510	5,967	3,907	4,083	2,815
- other liabilities	8,305	9,319	8,452	6,740	6,690
- medium- and long-term	8,254	9,226	7,773	6,480	6,533
- short-term	51	94	678	260	157

1) Revised data; 2) Provisional data; 3) March.

## 16. GENERAL GOVERNMENT INDICATORS\*

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

Period	State Budget			Local Budgets			Social Security Budget				
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance		
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	
	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	
	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	
	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	
	Aug.	59,541.1	70,843.4	-11,302.3	36,125.1	35,619.5	+505.6	33,608.0	33,181.4	+426.6	
	Sep.	66,554.8	79,692.6	-13,137.8	40,750.4	40,100.2	+650.2	37,737.5	37,335.5	+402.0	
	Oct.	76,290.3	90,507.5	-14,217.2	46,346.2	45,541.9	+804.3	42,223.6	41,527.2	+696.5	
	Nov.	83,014.6	98,970.6	-15,956.0	51,000.6	50,658.0	+342.6	45,996.8	45,723.8	+273.0	
	Dec.	90,561.4	110,128.0	-19,566.7	56,875.4	58,009.0	-1,133.5	50,111.6	49,911.0	+200.6	
	2014	Jan.	8,701.4	8,082.2	+619.2	4,208.4	3,245.0	+963.5	4,246.2	4,283.5	-37.4
		Feb.	12,616.0	17,287.0	-4,670.9	8,771.5	7,202.5	+1,569.0	8,389.0	8,600.7	-211.7
		Mar.	20,798.3	25,382.2	-4,583.9	14,507.7	11,850.2	+2,657.5	12,219.8	12,920.2	-700.4
Apr.		30,474.9	36,724.0	-6,249.2	19,202.1	16,712.0	-2,490.1	17,437.5	17,259.8	+177.8	

Period	Unemployment Benefit Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources				
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance		
2013	Apr.	548.0	638.6	-90.6	6,060.7	6,579.2	-518.5	5,049.7	4,520.7	+529.0	
	May	672.8	779.9	-107.1	7,840.1	8,401.9	-561.7	6,936.7	6,405.2	+531.6	
	Jun.	793.7	920.0	-126.2	9,699.4	10,113.8	-414.4	9,326.5	8,665.7	+660.8	
	Jul.	947.5	1,050.2	-102.8	11,220.7	11,929.4	-708.7	10,853.7	10,089.1	+764.6	
	Aug.	1,067.1	1,170.8	-103.6	12,844.9	14,256.4	-1,411.5	12,088.1	11,315.9	+772.2	
	Sep.	1,194.4	1,330.7	-136.3	16,109.5	16,568.0	-458.5	13,638.2	12,669.7	+968.5	
	Oct.	1,380.4	1,482.6	-102.2	18,888.9	18,704.9	+184.0	15,121.6	14,000.5	+1,121.1	
	Nov.	1,640.4	1,622.6	+17.8	20,950.4	20,749.8	+200.6	16,422.7	15,408.9	+1,013.8	
	Dec.	1,772.5	1,781.3	-8.8	23,063.6	23,084.8	-21.3	17,943.2	17,562.0	+381.1	
	2014	Jan.	122.5	141.8	-19.3	1,489.0	2,248.3	-759.2	1,494.0	1,044.6	+449.4
		Feb.	294.6	303.7	-9.1	3,288.2	4,015.3	-727.2	2,611.1	2,271.0	+340.1
		Mar.	466.6	459.6	+7.0	5,401.5	5,397.7	+3.8	4,185.6	3,469.6	+716.0
Apr.		590.9	602.0	-11.1	6,899.6	7,591.3	-691.7	5,526.6	4,608.8	+917.8	

Period	General government budget**				
	revenues	expenditures	balance		
2013	Apr.	64,974.8	72,466.9	-7,492.1	
	May	81,077.2	87,637.1	-6,559.9	
	Jun.	97,544.4	104,173.0	-6,628.7	
	Jul.	116,124.5	122,146.0	-6,021.5	
	Aug.	131,157.9	139,082.2	-7,924.3	
	Sep.	147,293.1	155,436.5	-8,143.4	
	Oct.	166,737.5	174,303.2	-7,565.7	
	Nov.	182,629.3	192,417.3	-9,788.0	
	Dec.	200,045.7	215,816.9	-15,771.3	
	2014	Jan.	17,610.5	16,112.2	+1,498.2
		Feb.	30,497.9	33,559.0	-3,061.2
		Mar.	48,807.1	49,736.9	-929.7
Apr.		67,851.5	69,728.7	-1,877.2	

\*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

## 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, Statistical Yearbook) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Quarterly and annual 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) are calculated starting from fixed-base index series. As for consumer prices, fixed-base index series are used to calculate quarterly changes alone.

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 alcoholic beverages.

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 symmetric corridor of  $\pm 4$  percentage points around the monetary policy rate. As from 3 May 2013, the width of the corridor was narrowed to  $\pm 3$  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 Chapter II of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

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, money market funds and electronic money institutions.

### 5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

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), money market funds, as well as electronic money institutions.

### 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 Chapter I of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, 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 Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013, 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 Chapter IV “Statistics on balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013. 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. Interest Rates Applied by Credit Institutions**

Starting January 2007, interest rates on deposits and loans outstanding and 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 Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013, thus repealing NBR Norms No. 11/2009. Interest rates are calculated as an arithmetic mean of annualised 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 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*, interest rates are calculated 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. It repealed NBR Regulation No. 11/2011, as subsequently amended and supplemented.

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 II Accord provisions into the national regulatory framework.

As of 1 January 2014, NBR Order No. 13/2011 concerning the manner of reporting minimum capital requirements for credit institutions was repealed, once the new regulatory framework CRD IV [Directive 2013/36/EU and Regulation (EU) No. 575/2013] has come into force.

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**

Past-due debts for more than 30 days in the repayment of loans by individuals 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 NBF + EMI + PI**

#### **11.8. Loans Granted by NBF + EMI + PI**

The credit risk information encompasses identification data on a debtor – non-bank legal or natural entity – and on the following leu- 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.

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.