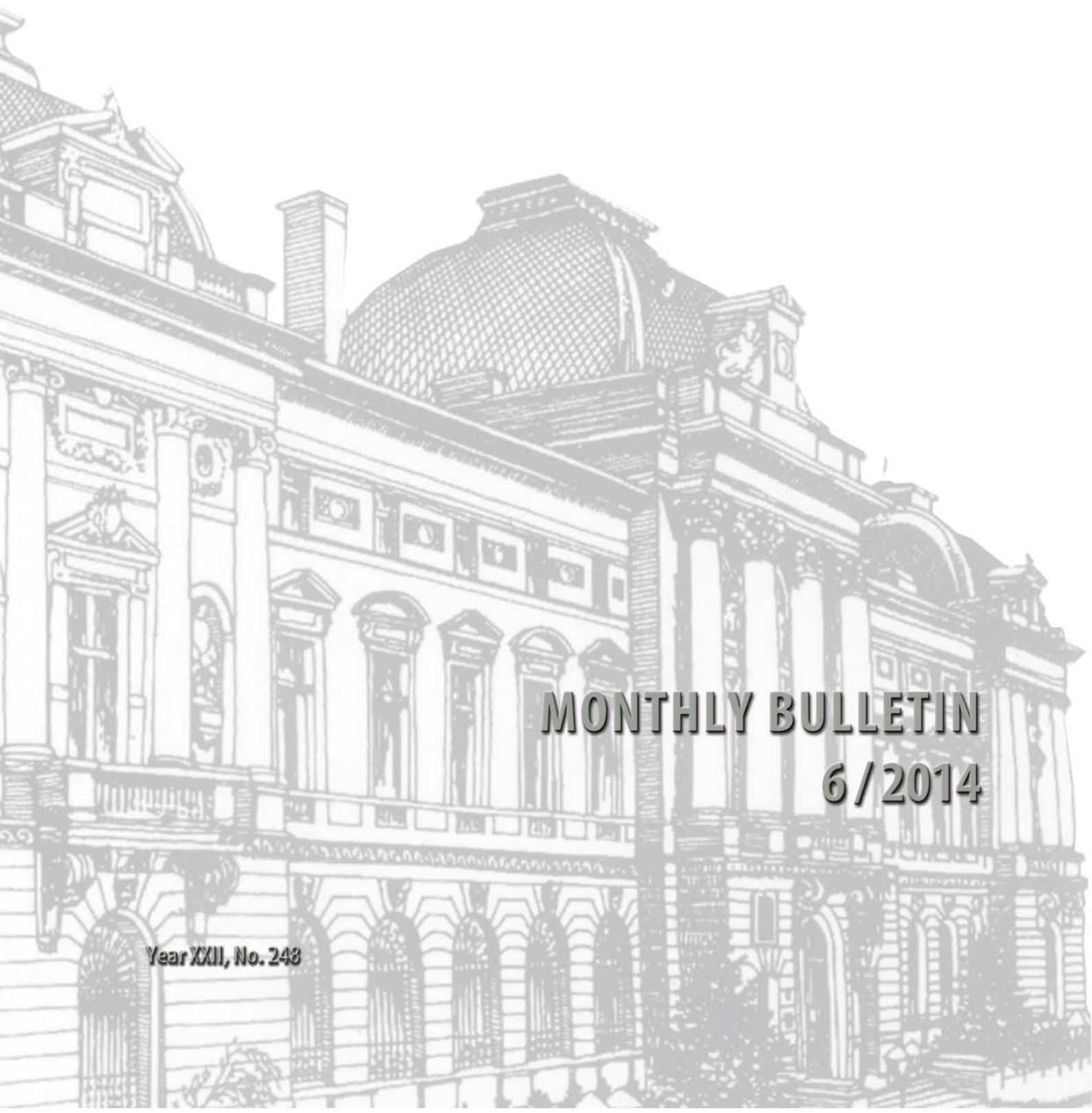




**NATIONAL BANK OF ROMANIA**



**MONTHLY BULLETIN**  
**6/2014**

**Year XXII, No. 243**



# **MONTHLY BULLETIN**

**JUNE 2014**

Year XXII, No. 248

## ***NOTE***

*Statistical data used in this publication are those available as of 25 August 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 JUNE 2014.....	5
Real Economy.....	5
Monetary Policy.....	8
CREDIT INSTITUTIONS IN 2014 H1.....	10
LEGISLATIVE INDEX.....	13
Main rules and regulations adopted in the economic, financial, and banking areas in June 2014 .....	13
Main regulations issued by the National Bank of Romania in June 2014.....	14
ARTICLES PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	15
STATISTICAL SECTION .....	17



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

### Real Economy

In June 2014, the annual growth rate of industrial output volume decelerated by 2.3 percentage points versus May (to 10.4 percent), on the back of the slower growth paces seen by all the three main industrial sectors. The deceleration by 1.4 percentage points in the growth rate of manufacturing was largely the result of an incidental influence manifest in the hydrocarbon processing sub-sector (the general overhaul of Petrobrazi refinery). Less favourable developments were reported by transport means (following Ford's decision to temporarily halt production) and related industries. Metallurgy recorded significantly faster dynamics (up 27.8 percentage points to 8.6 percent), once several productive capacities resumed operation after the overhaul in the previous period. Looking ahead, signs of improvement are expected to be seen in industry, the DG ECFIN confidence indicator for July-September 2014 reverting to positive territory.

In the month under review, labour market conditions improved marginally, yet the prospects for recovery are further surrounded by high uncertainties. Thus, even though the annual dynamics of the number of employees stepped up 0.2 percentage points versus May following labour absorption in industry and market services, they remained at low levels. The registered unemployment rate stood flat at 5.2 percent<sup>1</sup> as compared with May and April, whereas the ILO unemployment rate dropped 0.2 percentage points to 7.1 percent, the level recorded in April. The annual growth rate of the net average wage accelerated by 0.6 percentage points in June 2014 versus May, reverting close to the Q1 average after lower readings posted in April and May, under the influence of the different timing of bonus granting.

In June 2014, the annual dynamics of the volume of trade and services picked up again to about 9 percent, due to the swifter pace of increase of receipts from trade. Behind this development stood the better performance of (i) food items, whose real trade turnover rose by 11.7 percent versus the same year-ago period (a new post-crisis peak after that recorded two months before), possibly on the back of the slower increase in food prices as well; (ii) automotive sales, amid the faster growth rate of purchases of

	percentage change	
	June'14/ June'13	6 mths 2014/ 6 mths 2013
Industrial output	10.4	9.1
Labour productivity in industry	9.0	8.4
Retail trade <sup>1</sup>	10.2	8.6
Market services to households <sup>2</sup>	0.9	5.3
Foreign trade		
– Exports	5.4	7.6
– Imports	9.2	8.0
Net average monthly wage		
– Nominal	5.0	4.8
– Real	4.4	3.8
Consumer prices	0.66	0.99
Industrial producer prices <sup>3</sup>	0.27	-0.16
Average exchange rate of the leu against the euro <sup>4</sup>	1.9	-1.6
	June 2014	
NBR policy rate (% p.a.)	3.50	
Registered unemployment rate (%)	4.87	

- 1) turnover volume in retail trade, except for motor vehicles and motorcycles;  
2) turnover volume;  
3) total, domestic and foreign markets;  
4) appreciation (+), depreciation (-).

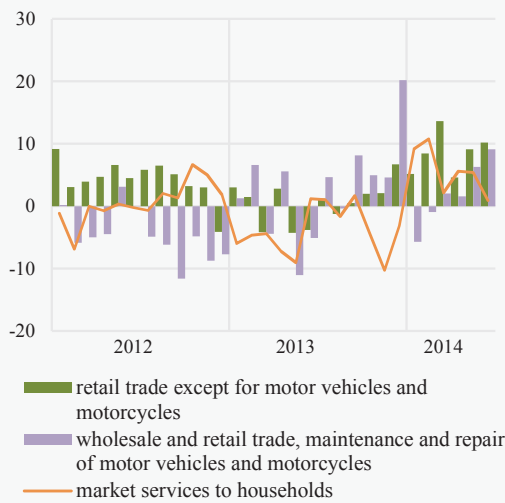
Source: NIS, NBR



<sup>1</sup> Seasonally adjusted data.

**Turnover Volume**

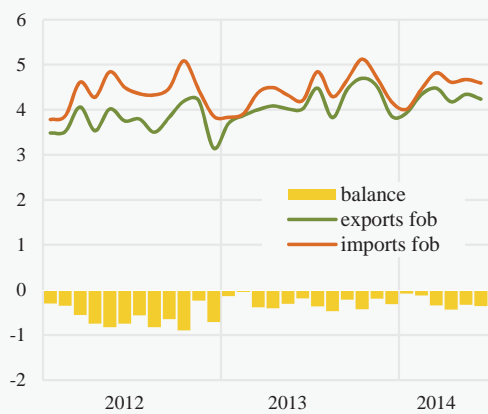
percent; against same month a year ago



Source: NIS

**Trade Balance**

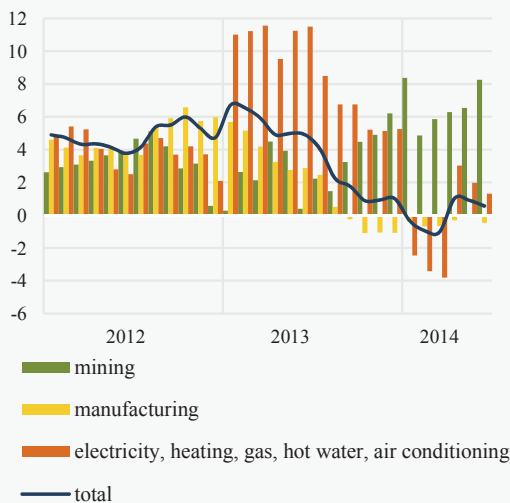
EUR billion



Source: NIS

**Industrial Producer Prices for Domestic Market**

percent; against same month a year ago



Source: NIS

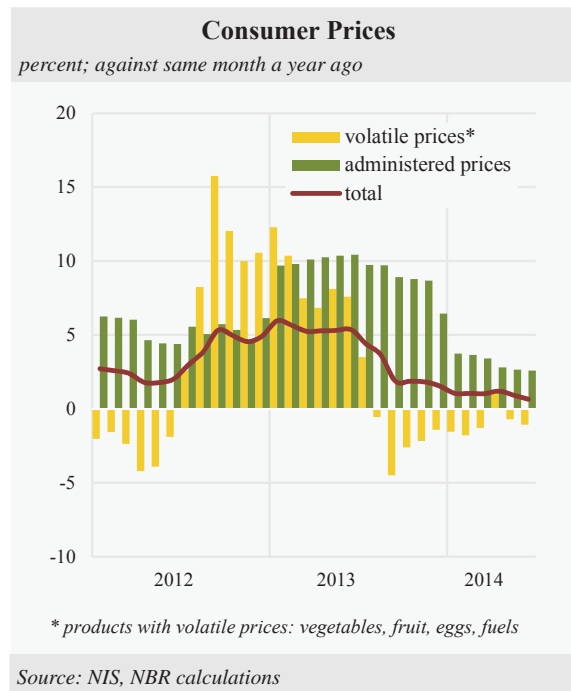
motor vehicles (which exceeded 16 percent, due largely to the sales of new units<sup>2</sup>). Consumer demand increased further (although at a more moderate pace than in May) also in the case of household appliances and furniture, pharmaceuticals and cosmetics, wearing apparel and footwear purchased via the traditional commercial network, while the appetite for online purchases grew stronger, reporting the swiftest increase (51 percent) in the past two and a half years. The real annual growth rate of market services to households decelerated considerably to 0.9 percent, owing to the slower growth pace reported by “hotels” and the trend reversal in the turnover of tourism operators.

Exports of goods picked up 5.4 percent in June 2014 versus the same year-ago period, due solely to intra-EU sales, the same as in the previous month. The annual growth rate of exports stood lower than the January-May average (+8.1 percent), given that the annual dynamics of receipts from external sales of manufacturing reverted to one-digit levels for the first time in the past 13 months. The unfavourable performance was mainly ascribable to the hydrocarbon processing sub-sector, amid the above-mentioned general overhaul of Petrobrazi refinery, with light industry, woodworking, manufacture of other non-metallic mineral products, machinery and equipment, transport means industries also making contributions to this development. However, mention should be made about the alleviation of the annual negative changes reported by chemicals and pharmaceuticals, whereas metallurgy even recorded an increase in the export turnover value. The gap between the annual growth rate of exports and that of imports of goods was considerable in the period under review, the value of the latter rising by 9.2 percent year on year, whereas the trade deficit fob/fob widened by 92 percent versus the same year-ago period to EUR 357 million.

The annual growth of industrial producer prices for the domestic market slowed down somewhat to 0.6 percent in June 2014 compared with 0.9 percent in May, given the similar developments posted by most groups of goods, with the rate of change of prices of energy recording the largest downward adjustment. The latter development was largely attributable to the slowdown in the dynamics of producer prices for electricity and hydrocarbon procession (where the impact of the rise in external oil prices was partly contained by the heightened competition on the domestic market). Producer prices for consumer goods posted slightly faster annual changes.

<sup>2</sup> According to the Automotive Manufacturers and Importers Association and the Driver License and Vehicle Registration Department.

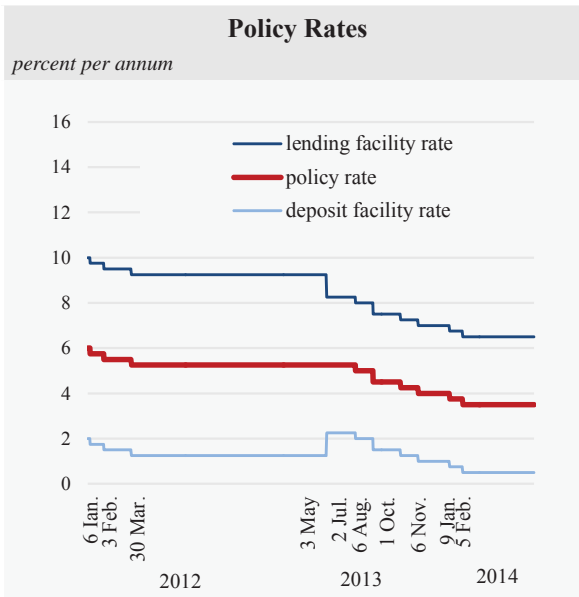
In June 2014, the annual CPI inflation rate remained on a downward course, dropping 0.28 percentage points versus May to 0.66 percent. Unlike previous months, when consumer price dynamics were largely influenced by the CPI exogenous component, the main driver this time was the drop in the annual change of the CORE2 adjusted index to -0.6 percent. This stemmed from the slower growth pace of market services, with a substantial contribution from telephony services, against the background of the domestic currency appreciation versus the euro<sup>3</sup>. The annual contraction in volatile prices widened moderately, in the context of a new monthly decline in the prices of “vegetables, fruit, eggs” due to the plentiful market supply.



<sup>3</sup> By 0.7 percent versus May 2014 and 1.9 percent versus June 2013.

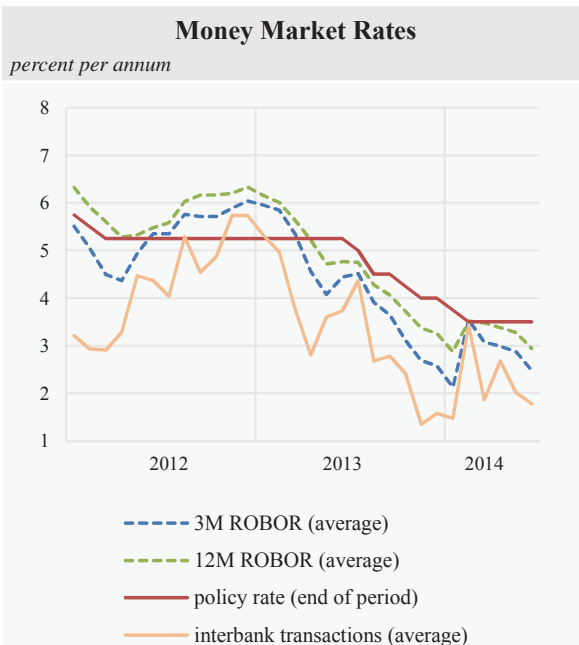


## Monetary Policy

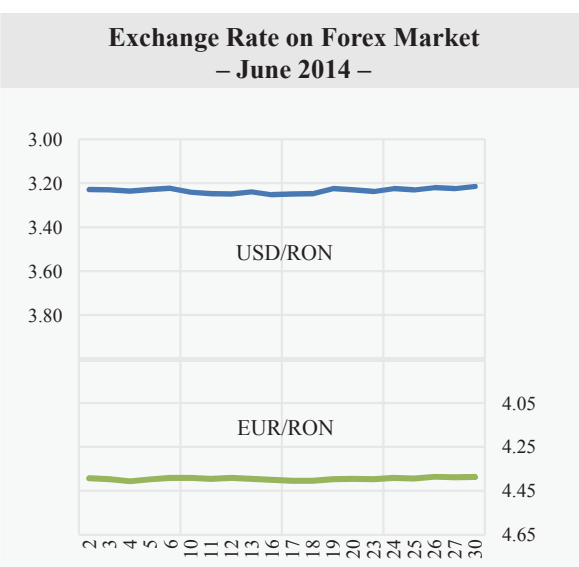


In June, monetary policy was implemented pursuant to the decisions made by the Board of the National Bank of Romania in its meeting of 6 May 2014, i.e. to keep the monetary policy rate unchanged at 3.5 percent per annum, to pursue an adequate liquidity management in the banking system and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

Banks' net liquidity surplus strengthened, reflecting the slightly expansionary joint effect of the autonomous liquidity factors. Against this backdrop, banks' resort to the deposit facility augmented somewhat and overnight rates on the interbank money market were stuck to the pattern characterised by episodes of downturns and hovering at levels close to the deposit facility rate, followed by upturns (without however reaching the policy rate) generated by the Treasury's short-lived liquidity absorptions. As a result, over the reviewed month as a whole, average interbank rates declined 0.24 percentage points against May to come in at 1.78 percent.



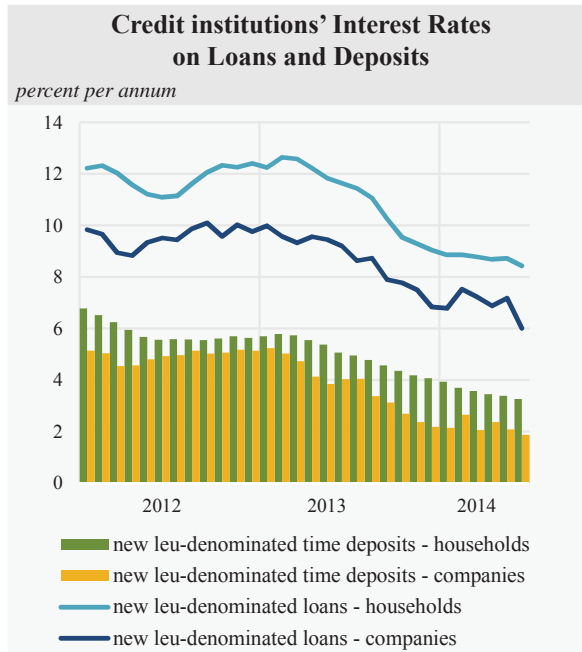
The relative easing of liquidity conditions also had a bearing on longer-term interbank money market rates, i.e. 3M, 6M and 12M ROBOR rates, which fell more steeply, especially in the first half of the reported period. Hence, the 3M ROBOR rate averaged out at 2.49 percent (down 0.39 percentage points against May), whereas 6M and 12M ROBOR rates stood, on average, at 2.86 percent and 2.94 percent respectively (down 0.38 percentage points and 0.34 percentage points respectively from a month earlier).



The EUR/RON exchange rate fluctuated within rather narrow margins in early June, but thereafter resumed its slightly downward path, given that investors showed renewed interest in the emerging economies' assets, namely investments in the financial markets across the region, Romania's included – following the monetary policy decisions taken by the European Central Bank – and that residents' foreign currency supply posted an uptick. Over the month as a whole, the average EUR/RON exchange rate slipped 0.7 percent – at the same time, the Polish zloty strengthened by 1.1 percent to the euro, while the Hungarian forint softened by 0.4 percent versus the single currency.

Credit institutions' average lending rates and time deposit rates on new business to non-bank customers fell to fresh post-1990 lows. The average interest rate on new loans to non-financial

corporations took the sharpest drop: down 1.17 percentage points to 6.01 percent, largely reflecting the cut in the average interest rate on high-value new loans (equivalent to more than EUR 1 million). As for households, the average lending rate on new business stood 0.28 percentage points lower to 8.44 percent. In turn, the average remuneration of new time deposits slid 0.21 percentage points to 1.88 percent in the case of non-financial corporations and 0.08 percentage points to 3.17 percent in the case of households.



## CREDIT INSTITUTIONS IN 2014 H1

In 2014 H1, the structure of the Romanian banking system underwent a single change, i.e. the return of Banca Transilvania to the category of private banks with majority domestic capital starting April. Thus, the total number of credit institutions remained unchanged from end-2013 (40 institutions).

Credit Institutions	number	
	Dec. 2013	Jun. 2014
Banks with fully or majority state-owned capital	2	2
Banks with domestic majority private capital	3	4
Banks with majority foreign capital	25	24
Foreign bank branches	9	9
Banking system	39	39
Creditcoop	1	1
<b>Total credit institutions</b>	<b>40</b>	<b>40</b>

At end-June 2014, the share/endowment capital of credit institutions stood at around lei 26 billion, up by a real 1.5 percent against end-2013. From this standpoint, the favourable development seen in 2013 H2 carried on, with the slowdown in real growth in the current period being attributable solely to the sign reversal of the price dynamics (which were negative in 2013 H2 and positive in 2014 H1). The rise in the share capital of a private bank with majority domestic capital towards the end of 2014 Q2 made the largest contribution to the developments seen in the period under review, while credit institutions with majority state-owned capital and those with majority foreign capital witnessed smaller changes<sup>1</sup>.

Share/Endowment Capital	weight (%)		real change*
	Dec. 2013	Jun. 2014	Jun. 2014/ Dec. 2013
	Banks with fully or majority state-owned capital	12.0	11.8
Banks with majority private capital (including foreign bank branches) and Creditcoop,	88.0	88.2	1.7
<i>of which:</i>			
Majority foreign-owned banks,	85.6	75.3	-10.7
<i>of which:</i>			
Foreign bank branches	1.3	1.2	-1.4
<b>Total credit institutions</b>	<b>100.0</b>	<b>100.0</b>	<b>1.5</b>

\* CPI-based.

The aggregate assets (net) of the banking system totalled lei 352.4 billion in June 2014, falling from December 2013 (-3.8 percent real change), against the persistent deleveraging trend seen in the banking system. Looking ahead, this phenomenon is expected to persist, also at European level, amid the balance sheet adjustment implied by Basel III rules and the results of the asset quality review exercise initiated by the ECB with a view to performing its supervisory tasks in the context of the operational arrangements for the Single Supervisory Mechanism. It is noteworthy that the trend was generated by the changes in credit institutions with majority foreign capital, even if the above-mentioned structural effect is eliminated.

Net Assets	weight (%)		real change*
	Dec. 2013	Jun. 2014	Jun. 2014/ Dec. 2013
	Banks with fully or majority state-owned capital	8.5	8.6
Banks with majority private capital (including foreign bank branches) and Creditcoop,	91.5	91.4	-3.9
<i>of which:</i>			
Majority foreign-owned banks,	90.0	80.2	-14.2
<i>of which:</i>			
Foreign bank branches	9.4	9.5	-3.0
<b>Total credit institutions</b>	<b>100.0</b>	<b>100.0</b>	<b>-3.8</b>

\* CPI-based.

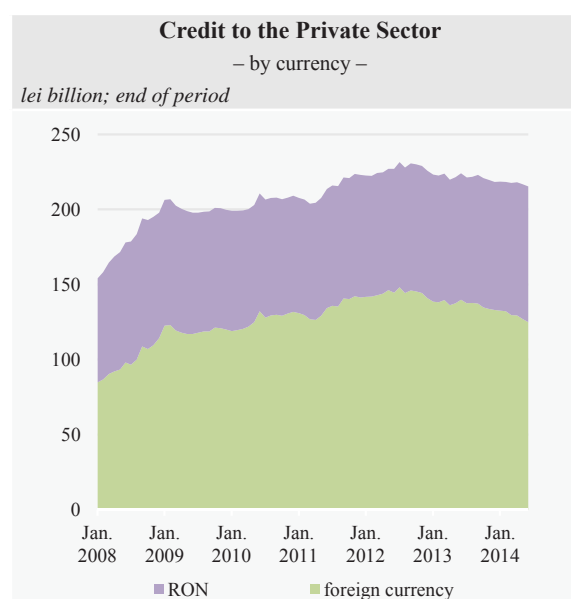
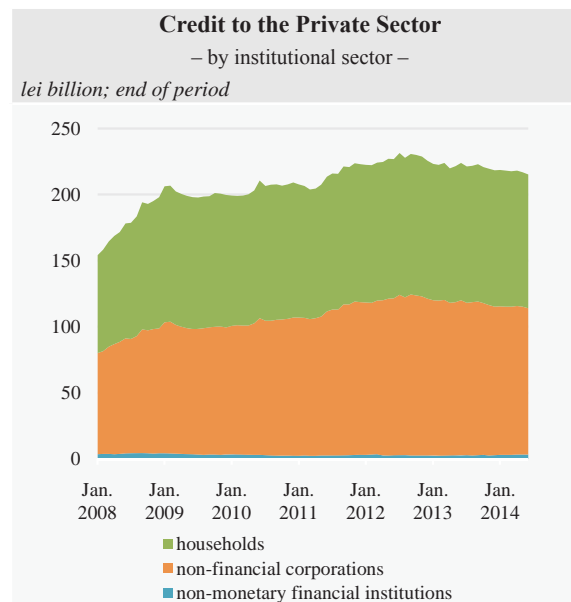
The analysis of banks' investment behaviour shows that lending stuck to a downward path, posting a 2.2 percent real contraction in June 2014 compared with end-2013. The breakdown by sector illustrates that the real dynamics of lending to the private sector, calculated by reference to December 2013, remained in negative territory throughout 2014 H1, falling gradually to -2.5 percent in June. Turning to lending to the government sector, its trajectory was slightly more volatile, the dynamics of this component entering negative territory in 2014 Q2 (-1.1 percent in June). In terms of funding, the capitalisation of the banking system remained robust, while domestic savings witnessed a 1.8 percent

<sup>1</sup> The negative change relative to the latter category diminishes substantially in the absence of the impact of Banca Transilvania being reassigned to another category of credit institutions.

decline (real change) at end-June 2014 as compared with end-December 2013. Behind this development stood mainly the drop in lei-denominated deposits, possibly due to the lower interest rate applied to these deposits, as well as to the more attractive alternative investments<sup>2</sup>. Parent banks kept rolling over only part of loans to domestic credit institutions, yet this deleveraging carried on in an orderly manner.

The drop in the volume of loans to the private sector was attributed to the lower volume of both loans to households and corporate loans (real dynamics of -3 percent and -2.7 percent respectively, compared with end-2013). As regards the first category, only mortgage loans posted a positive change (+0.7 percent), under the impact of the easing of lending standards in Q1<sup>3</sup>, the downtrend in housing prices<sup>4</sup> and the unfolding of the “First Home” programme, whereas consumer loans fell by 5.1 percent. The above-mentioned survey shows that the failure of the demand for loans to rebound noticeably (a standstill in the case of household loans, lower demand for corporate loans) is one of the factors adversely influencing lending to the private sector, among the determinants specific to corporate loans with a similar impact also ranking the higher credit risk associated with SMEs.

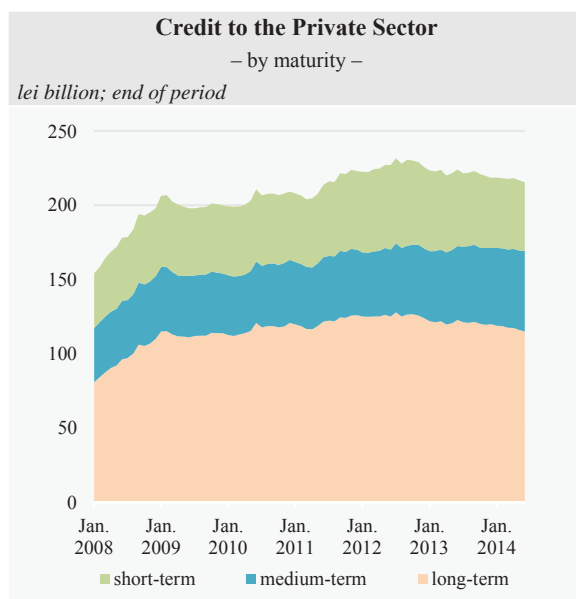
By currency, lending to the private sector saw divergent developments, with foreign currency-denominated loans contracting, concurrently with the advance in lei-denominated loans. In the latter case, the volume of both corporate loans and loans to households increased, with the rise in mortgage loans (+67.9 percent in real terms versus end-2013) generating the positive contribution of the latter category of loans. The larger volume of lei-denominated loans, along with the drop in lei-denominated deposits, resulted in an upward loan-to-deposit ratio on this segment, which advanced gradually throughout 2014 H1, to 64.6 percent in June; however, the reading is still below the average for 2013. Lending and saving in foreign currency were further adjusting, the corresponding ratio sticking to the downward path (to 168.4 percent from 180.8 percent in December 2013).



<sup>2</sup> BET index rose by 8 percent in June 2014 versus December 2013 and by 33.3 percent year on year. In 2014 H1, the volume of trades on the stock market (Bucharest Stock Exchange) went up 11.9 percent against the same year-ago period.

<sup>3</sup> According to the NBR's survey on lending to non-financial corporations and households, released in May 2014.

<sup>4</sup> A 3.3 percent year-on-year drop in Q1, according to NIS.



The breakdown of loans to the private sector by maturity shows that medium-term loans continued to gain ground in 2014 H1 (the only segment witnessing a positive change December 2013 through June 2014); nevertheless, long-term loans further accounted for the largest share of loans to the private sector.

In 2014 H1, the Romanian banking system further showed adequate capitalisation, the solvency ratio standing at 17 percent in June, up from the reading in December 2013.

The non-performing loan ratio equalled 19.2 percent in June 2014, a lower level compared with end-2013. Given the changes to the methodology for the calculation of this indicator, the interpretation of its trajectory needs to take account of this structural break. Nevertheless, the evolution of the non-performing loan ratio during Q2, analysed in the context of methodological consistency, is indicative of an improvement, in view of the efforts to sell some non-performing loan portfolios to institutions specialised in the management of such loans.

The profitability indicators of the Romanian banking system improved slightly compared with end-2013, to 0.1 percent (ROA) and 1.1 percent (ROE) respectively, in the context of the ratio of operating expenses to operating income going down (to 55.9 percent), with the contribution of expenses, of the lower impact of financial asset impairment and even of the positive contribution of the revaluation of non-financial assets.

### Key Prudential Indicators

	percent	
	Dec. 2013	Jun. 2014
<b>Capital risk</b>		
Solvency ratio ( $\geq 8\%$ )	15.5	17.0
Leverage ratio <sup>1</sup>	8.0	7.9
<b>Credit risk</b>		
Impaired loans granted to non-bank clients (net value)/Total non-banking loans portfolio (net value)	11.6	11.4
Impaired loans granted to non-bank clients (net value)/Total assets (net value)	6.5	6.5
General risk ratio	35.7	38.1
Non-performing loans ratio <sup>2</sup>	21.9	x
Non-performing loans ratio <sup>3</sup>	x	19.2
<b>Liquidity risk</b>		
Liquidity ratio <sup>4</sup>	1.5	1.6
<b>Profitability<sup>5</sup></b>		
ROA (Net income/Total assets)	0.01	0.1
ROE (Net income/Tier-1 capital)	0.1	1.1

1) Tier 1 capital ratio/total average assets (according to the NBR definition). Once Implementing Regulation (EU) No. 680/2014 entered into force, the indicator was included in the reporting statements in compliance with the said Regulation and is reported accordingly by credit institutions.

2) Starting May 2014, this indicator is no longer calculated.

3) Determined based on the reports submitted by all banks – both those using the standard approach in credit risk assessment and those applying internal rating models.

4) Effective liquidity/Required liquidity; the liquidity indicator is expressed in units.

5) ROA and ROE are calculated based on average assets and average Tier-1 capital.

## LEGISLATIVE INDEX

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

**Government Emergency Ordinance No. 35** of 11 June 2014 supplements Law No. 123/2012 – The Electricity and Natural Gas Act (*Monitorul Oficial al României* No. 459/24 June 2014).

**Government Decision No. 494** of 11 June 2014 amends Government Decision No. 1215/2009 on setting the criteria and conditions necessary for implementing the support scheme for the promotion of high-efficiency cogeneration based on useful heating demand (*Monitorul Oficial al României* No. 489/1 July 2014).

**Order No. 35** of 12 June 2014 issued by the President of the Regulatory Authority for Energy in Romania designates the suppliers of last resort (*Monitorul Oficial al României* No. 442/17 June 2014).

**Order No. 36** of 12 June 2014 issued by the President of the Regulatory Authority for Energy in Romania amends and supplements the Methodology for setting the prices for the electricity sold by producers based on regulated agreements and the amounts of electricity in regulated agreements concluded by producers with the suppliers of last resort, as approved by Order No. 83/2013 issued by the President of the Regulatory Authority for Energy in Romania (*Monitorul Oficial al României* No. 442/17 June 2014).

**Government Emergency Ordinance No. 40** of 18 June 2014 amends and supplements certain pieces of legislation and regulates some fiscal measures (*Monitorul Oficial al României* No. 455/23 June 2014).

**Law No. 79** of 24 June 2014 approves Government Emergency Ordinance No. 106/2013 amending and supplementing Law No. 238/2004 – The Oil Act (*Monitorul Oficial al României* No. 468/25 June 2014).

**Law No. 85** of 25 June 2014 on insolvency and insolvency avoidance proceedings (*Monitorul Oficial al României* No. 466/25 June 2014).

**Government Emergency Ordinance No. 46** of 26 June 2014 amends and supplements Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 475/27 June 2014).

**Government Decision No. 511** of 26 June 2014 sets the purchase price for the domestically-produced gas for the natural gas regulated market (*Monitorul Oficial al României* No. 475/27 June 2014).

**Order No. 54** of 26 June 2014 issued by the President of the Regulatory Authority for Energy in Romania approves some measures for natural gas market development (*Monitorul Oficial al României* No. 478/28 June 2014).

**Order No. 57** of 26 June 2014 issued by the President of the Regulatory Authority for Energy in Romania approves the regulated prices for the electricity supplied by the suppliers of last resort to residential consumers and related entities who did not exercise their eligibility right (*Monitorul Oficial al României* No. 488/1 July 2014).

**Order No. 855** of 27 June 2014 issued by the Minister Delegate for Budget approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for July 2014 (*Monitorul Oficial al României* No. 493/2 July 2014).

**Government Emergency Ordinance No. 50** of 28 June 2014 amends and supplements Law No. 238/2004 – The Oil Act (*Monitorul Oficial al României* No. 483/30 June 2014).

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

**Circular No. 19** of 12 June 2014 sets the interest rates on leu- and USD-denominated reserve requirements starting with the 24 May – 23 June 2014 maintenance period (*Monitorul Oficial al României* No. 444/18 June 2014).

**Circular No. 20** of 16 June 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 anniversary of 150 years since the establishment of the University of Bucharest (*Monitorul Oficial al României* No. 478/28 June 2014).

**Order No. 3** of 17 June 2014 amends and supplements Annex 2 to NBR Order No. 17/2012 on the functioning of TARGET2-România payment system (*Monitorul Oficial al României* No. 445/18 June 2014).

**Circular No. 21** of 25 June 2014 on putting into circulation, for numismatic purposes, two coins (made of gold and silver) dedicated to the commemorative year of Saint Martyrs Brâncoveanu – St. George’s New Church in Bucharest, a place of worship built by order of Prince Constantin Brâncoveanu (*Monitorul Oficial al României* No. 505/8 July 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)

Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)





# *Statistical Section*

# Contents

1. Main Macroeconomic Indicators .....	20
2. Consumer Prices by Main Goods and Services .....	22
3. Monetary Policy Indicators .....	23
3.1. Open-Market Operations Performed by the National Bank of Romania .....	23
3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparts .....	23
3.3. Required Reserves .....	23
4. Reserve Money .....	23
5. Monetary Balance Sheets of Monetary Financial Institutions .....	24
5.1. Monetary Balance Sheet of the National Bank of Romania .....	24
5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions .....	26
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions) .....	28
6. Broad Money M3 and its Counterparts .....	28
7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector .....	32
7.1. Deposits of Non-Government Resident Clients .....	32
7.2. Household Deposits .....	33
7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents .....	34
7.4. Domestic Credit .....	36
7.5. Loans to Households .....	38
7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents .....	39
8. Assets and Liabilities of Investment Funds .....	40
8.1. Balance Sheet .....	40
8.1.1. Money Market Funds (MMFs) .....	40
8.1.2. Investment Funds, other than MMFs (IFs) .....	40
8.2. Securities other than Shares .....	41
8.2.1. Money Market Funds (MMFs) .....	41
8.2.2. Investment Funds, other than MMFs (IFs) .....	41
8.3. Shares and other Equity .....	42
8.3.1. Money Market Funds (MMFs) .....	42
8.3.2. Investment Funds, other than MMFs (IFs) .....	42
8.4. Money Market Fund Shares/Units – Investment Funds, other than MMFs (IFs) .....	43
9. On-Balance-Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register .....	44
9.1. Balance Sheet Structure Dynamics .....	44
9.2. Balance Sheet Structure as at 31 March 2014 by Type of Non-Bank Financial Institutions in the General Register .....	44
9.3. Loans to Households .....	45
9.4. Loans to Non-Financial Corporations, Other Institutional Sectors and Non-Residents .....	46
10. Interest Rates Applied by Credit Institutions .....	47
10.1. Lei-Denominated Time Deposits .....	47
10.1.1. Outstanding Amounts .....	47
10.1.2. New Business .....	47
10.2. EUR-Denominated Time Deposits .....	48
10.2.1. Outstanding Amounts .....	48
10.2.2. New Business .....	48
10.3. Breakdown of Lei-Denominated Deposits .....	49
10.3.1. Outstanding Amounts .....	49
10.3.2. New Business .....	49

10.4. Breakdown of EUR-Denominated Deposits .....	50
10.4.1. Outstanding Amounts .....	50
10.4.2. New Business.....	50
10.5. Lei-Denominated Loans .....	51
10.5.1. Outstanding Amounts .....	51
10.5.2. New Business.....	51
10.6. EUR-Denominated Loans .....	52
10.6.1. Outstanding Amounts .....	52
10.6.2. New Business.....	52
10.7. Breakdown of Lei-Denominated Loans .....	53
10.7.1. Outstanding Amounts .....	53
10.7.2. New Business.....	54
10.8. Breakdown of EUR-Denominated Loans .....	55
10.8.1. Outstanding Amounts .....	55
10.8.2. New Business.....	56
11. Credit Risk Indicators .....	57
11.1. Classification of Loans Granted and Investments made by Credit Institutions .....	57
11.2. Key Prudential Indicators.....	58
11.3. Credit Risk Information .....	59
11.4. Loans Granted and Commitments Assumed by Credit Institutions.....	60
11.5. Loans Granted by Credit Institutions .....	62
11.6. Debts Overdue more than 30 Days Incurred by Natural Entities.....	63
11.7. Loans Granted and Commitments Assumed by NBFIs + EMIs + PIs .....	64
11.8. Loans Granted by NBFIs + EMIs + PIs.....	66
11.9. Rejected Debit Payment Instruments .....	68
11.10. Accountholders that Generated Payment Incidents .....	68
12. Money Market Indicators.....	69
12.1. Interbank Operations .....	69
12.2. Government Securities (new and roll-over issues) .....	69
13. Foreign Exchange Market Indicators .....	70
13.1. Interbank Foreign Exchange Market.....	70
13.2. Daily Exchange Rate of RON on Forex Market, June 2014.....	70
14. Capital Market Indicators .....	71
14.1. Bucharest Stock Exchange – Regulated Market .....	71
14.2. Bucharest Stock Exchange – RASDAQ Market.....	71
15. Romania's Balance of Payments and International Investment Position Indicators .....	72
15.1. Balance of Payments .....	72
15.2. International Investment Position – Key Indicators.....	74
15.3. International Investment Position.....	76
16. General Government Indicators.....	77
Methodological Notes.....	78

*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 Q2	145,440.5	1.4	3.5	7.4	6.5	2.8	4.9	-1.8	-3.8	-4.9
Q3	170,989.5	4.2	1.1	8.9	8.7	0.8	2.7	0.1	4.1	0.3
Q4	192,926.1	5.4	4.9	10.2	10.3	-0.4	0.9	3.6	9.3	-5.9
2014 Q1	126,384.0	3.9	2.0	10.2	10.0	-1.0	-0.8	9.3	-1.3	7.1
Q2	...	1,2 <sup>e</sup>	...	8.0	6.9	0.6	0.8	7.9	5.7	3.8
2013 Jun.	x	x	x	5.4	4.9	2.8	4.9	-3.8	-5.1	1.2
Jul.	x	x	x	11.6	11.3	1.7	4.0	1.2	4.7	1.0
Aug.	x	x	x	4.3	4.2	0.6	2.3	-1.2	-0.3	-1.6
Sep.	x	x	x	10.2	10.0	0.3	1.8	0.5	8.1	1.7
Oct.	x	x	x	11.2	11.1	-0.7	0.9	2.0	5.0	-4.4
Nov.	x	x	x	9.2	9.2	-0.3	0.9	2.1	4.6	-10.2
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
Feb.	x	x	x	9.6	9.5	-1.2	-0.9	8.5	-0.9	10.8
Mar.	x	x	x	10.9	10.1	-1.1	-1.0	13.7	2.1	2.1
Apr.	x	x	x	1.4	0.6	0.8	1.0	4.6	1.6	5.6
May	x	x	x	12.7	11.4	0.8	0.9	9.1	6.3	5.4
Jun.	x	x	x	10.4	9.0	0.3	0.6	10.2	9.1	0.9

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 Q2	-3.6	12,134	13,031	-897	123	1,382	4,382.2	438.1	4.83	5.4	5.2
Q3	-10.8	12,766	13,810	-1,045	-610	1,392	4,377.7	428.9	4.73	4.9	4.8
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	12,757	13,301	-544	-236	370	4,396.9	503.7	5.56	5.2	5.1
Q2	...	12,766	13,886	-1,121	-877	1,256	4,436.6	441.6	4.87	4.8	4.6
2013 Jun.	x	4,024	4,210	-186	123	1,382	4,382.2	438.1	4.83	3.7	3.5
Jul.	x	4,482	4,847	-365	-59	1,552	4,381.1	466.9	5.15	5.2	5.1
Aug.	x	3,829	4,294	-465	-452	1,359	4,371.6	443.6	4.89	4.8	4.6
Sep.	x	4,454	4,669	-215	-610	1,392	4,377.7	428.9	4.73	4.8	4.6
Oct.	x	4,702	5,126	-424	-1,118	1,694	4,374.2	489.3	5.40	4.3	4.1
Nov.	x	4,524	4,713	-189	-1,301	2,153	4,360.3	507.6	5.60	4.8	4.8
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	4,016	-79	359	281	4,363.1	529.1	5.84	5.2	5.0
Feb.	x	4,340	4,463	-122	-158	317	4,371.5	528.0	5.83	4.8	4.7
Mar.	x	4,480	4,822	-342	-236	370	4,396.9	503.7	5.56	5.6	5.5
Apr.	x	4,180	4,614	-433	-305	823	4,415.7	464.8	5.13	4.5	4.5
May	x	4,346	4,676	-330	-455	957	4,423.2	444.7	4.91	4.6	4.4
Jun.	x	4,239	4,596	-357	-877	1,256	4,436.6	441.6	4.87	5.2	5.0

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

- 1) 2009-2011: final data, 2012: semifinial 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: semifinial data, 2013 and January-June 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 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
Q2	0.94	0.52	0.56	-0.25	1.3	4.4272	4.3870	8.79	3.12	295,883.9	215,387.8
2013 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	0.52	0.67	-0.13	1.3	4.4245	4.3986	8.86	3.10	295,698.3	216,946.1
Jun.	0.66	0.19	0.27	-0.58	0.9	4.3951	4.3870	8.61	3.04	295,883.9	215,387.8
Jul.	0.95	0.83*	0.34*	-0.48*	1.5	4.4097	4.4188	...	...	...	...

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 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
Q2	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	75,301.0	11,144.0	-3,475.7
2013 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	240,837.4	240,549.6	100,629.5	33,752.2	3,071.3	30,680.8	76,115.0	9,225.0	-1,580.4
Jun.	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	75,301.0	11,144.0	-3,475.7
Jul.	...	...	...	34,131.8	3,224.3	30,907.5	...	...	...

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
Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84

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 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
Jun.	3.50	0.0	3.50	0.0	3.50	–	x	–	x	–	x	–	x
Jul.	3.50	–	x	–	x	–	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 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
Jun.	–	–	–	–	1,576.3	0.50	1,664.8	0.50
Jul.	–	–	–	–	2,394.1	0.50	2,351.9	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 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
Jun.	0.41	0.14	0.34	12.00	18.00
Jul.	0.39	0.14	0.34	12.00	16.00

\*) 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 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
May	4,690.8	35,698.1	16,960.1	57,349.0
Jun.	4,676.4	35,776.5	17,322.0	57,774.9

\*) 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	Total	Foreign assets						
			Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Marketable securities other than shares	Shares and other equity	
2013	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
	May	158,014.2	152,224.6	0.4	13,487.5	56.9	23,634.3	109,771.2	5,274.3
	Jun.	159,041.2	155,399.8	0.3	14,044.6	56.7	22,557.5	113,466.6	5,274.0

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets	
2013	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
	May	5,789.6	29.1	1,923.3	–	2.3	1,402.6	2,432.3
	Jun.	3,641.4	27.6	327.8	–	2.3	1,400.4	1,883.2

\*) 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	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
May		158,014.2	17,167.1	17,167.1	–	–	140,847.0	40,418.0
Jun.		159,041.2	16,104.1	16,104.1	–	–	142,937.1	40,480.5

Period	Domestic liabilities** (continued)							
	Total	Deposits			Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves	Other liabilities**
		Overnight deposits	Time deposits	Funds from foreign exchange swaps				
2013	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	5,087.8
	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
	May	84,059.8	84,059.8	–	–	–	11,408.2	4,961.0
	Jun.	85,815.4	85,815.4	–	–	–	11,669.8	4,971.3

\*\* ) 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	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	321.0
	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
	May	398,123.3	20,107.7	1,247.3	15,507.3	2,996.4	67.8	289.0
	Jun.	398,086.7	17,198.0	1,464.8	12,410.3	2,969.0	67.8	286.2

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	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	18,829.5
	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
	May	378,015.6	4,690.8	269,997.2	69,331.4	–	2,490.3	11,743.5	19,762.5
	Jun.	380,888.7	4,676.4	272,470.7	71,184.7	–	2,495.0	11,740.0	18,321.8

Period	Total LIABILITIES	Foreign liabilities								
		Total	Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Non-residents' shares/units issued by money market funds	
2013	Jun.	398,543.2	87,610.5	87,493.6	5,533.0	78,883.1	–	3,077.5	116.5	c
	Jul.	392,437.9	85,939.1	85,495.1	6,476.1	76,314.1	–	2,704.8	443.6	c
	Aug.	396,568.4	85,026.9	84,580.8	5,648.1	76,658.3	–	2,274.3	445.6	c
	Sep.	397,870.3	84,319.0	83,873.7	5,863.0	75,546.3	–	2,464.4	445.1	c
	Oct.	398,072.1	82,203.3	81,758.7	5,944.2	73,613.6	–	2,200.8	444.6	c
	Nov.	399,594.9	81,588.0	81,143.2	6,830.1	72,489.7	–	1,823.3	444.8	c
	Dec.	408,729.9	83,614.7	83,169.1	8,163.5	73,163.7	–	1,841.9	445.6	c
2014	Jan.	403,367.0	78,847.5	78,401.6	5,548.7	71,206.5	–	1,646.4	445.8	c
	Feb.	403,470.8	77,014.6	76,568.7	4,757.6	70,301.7	–	1,509.3	445.8	c
	Mar.	399,788.5	75,726.9	75,281.8	5,421.2	68,486.5	–	1,374.1	445.0	c
	Apr.	399,384.4	76,002.7	75,557.7	6,171.4	68,351.3	–	1,035.0	444.9	c
	May	398,123.3	74,992.6	74,335.3	5,500.4	67,877.8	–	957.0	657.2	c
	Jun.	398,086.7	74,472.2	73,749.7	5,459.2	67,023.2	–	1,267.2	722.5	c

Period	Total	Domestic liabilities									
		Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Shares/units issued by money market funds	Capital and reserves	Other liabilities	
2013	Jun.	310,932.7	216,108.6	66,766.9	147,588.4	–	1,753.4	1,588.2	c	77,094.2	16,110.7
	Jul.	306,498.9	212,004.5	64,517.3	146,162.0	–	1,325.2	1,480.3	c	77,751.4	15,230.3
	Aug.	311,541.5	216,538.8	67,456.4	148,378.6	–	703.8	1,481.2	c	77,958.6	15,529.9
	Sep.	313,551.3	218,694.8	68,699.6	148,922.6	–	1,072.6	1,471.1	c	77,633.3	15,709.2
	Oct.	315,868.7	219,857.9	69,249.1	149,806.9	–	801.8	1,468.6	c	78,693.1	15,800.0
	Nov.	318,006.8	221,653.7	70,617.5	150,532.7	–	503.4	1,469.5	c	79,433.3	15,387.9
	Dec.	325,115.2	230,231.9	71,340.2	155,516.1	–	3,375.6	1,473.1	c	79,254.7	14,078.1
2014	Jan.	324,519.6	228,409.8	70,955.1	156,471.9	–	982.8	1,318.7	c	79,928.0	14,768.5
	Feb.	326,456.2	230,131.1	72,243.8	156,385.0	–	1,502.3	1,318.8	c	80,450.8	14,450.1
	Mar.	324,061.6	227,332.7	69,902.1	155,108.9	–	2,321.7	1,315.2	c	80,337.7	14,964.9
	Apr.	323,381.6	225,867.3	68,142.0	156,419.7	–	1,305.7	1,200.0	c	80,771.7	15,432.6
	May	323,130.8	224,956.9	69,109.6	155,215.4	–	631.9	1,482.6	c	80,285.2	16,301.8
	Jun.	323,614.5	228,461.0	72,808.8	153,049.4	–	2,602.8	1,714.3	c	77,526.0	15,811.1

### 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	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
	May	470,454.9	172,332.3	13,487.5	56.9	1,247.6	39,141.6	112,767.6	67.8	5,563.3
	Jun.	470,909.5	172,597.8	14,044.6	56.7	1,465.1	34,967.8	116,435.5	67.8	5,560.1

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	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
	May	298,122.6	226,467.8	216,946.1	9,521.7	69,275.0	2,379.8
	Jun.	298,311.7	224,846.9	215,387.8	9,459.1	71,081.8	2,383.0

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	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>480,188.0</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
	May	<b>470,454.9</b>	<b>92,159.7</b>	91,502.4	5,781.5	84,763.9	–	957.0	657.2	c
	Jun.	<b>470,909.5</b>	<b>90,576.3</b>	89,853.8	5,692.5	82,894.0	–	1,267.2	722.5	c

Period	Total	Domestic liabilities*				
		M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*	
2013	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>380,810.6</b>	242,878.9	106,486.9	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
	May	<b>378,295.2</b>	240,837.4	104,292.8	49,247.6	-16,082.6
	Jun.	<b>380,333.2</b>	239,791.5	102,031.1	51,699.1	-13,188.4

\*) 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
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2

Period		M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Marketable securities issued, with maturity of up to and including two years		
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
	May	240,549.6	287.8	183.5	c	–	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	–	82,021.5	157,770.0



## 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 :					
				Total	Household deposits		Non-financial corporations' deposits		
					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
May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8

## 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 Jun.	<b>125,921.0</b>	<b>24,730.7</b>	14,716.0	8,289.1	1,725.6	101,186.6	62,344.0	55,812.8	6,531.2		
Jul.	<b>125,460.2</b>	<b>24,587.4</b>	14,620.3	8,251.2	1,715.8	100,868.2	62,204.6	55,788.5	6,416.1		
Aug.	<b>126,090.4</b>	<b>24,511.0</b>	14,531.5	8,214.8	1,764.6	101,575.2	62,618.5	55,661.4	6,957.1		
Sep.	<b>126,507.8</b>	<b>24,752.8</b>	14,810.9	8,086.2	1,855.7	101,751.6	62,610.8	55,624.5	6,986.3		
Oct.	<b>127,578.7</b>	<b>25,682.9</b>	15,832.6	7,999.4	1,850.9	101,892.4	63,133.9	55,934.1	7,199.8		
Nov.	<b>128,539.7</b>	<b>25,475.0</b>	15,301.7	8,424.3	1,748.9	103,063.2	63,911.7	56,499.0	7,412.8		
Dec.	<b>129,727.0</b>	<b>25,528.8</b>	15,536.1	8,205.4	1,787.3	104,194.9	64,535.2	56,728.1	7,807.1		
2014 Jan.	<b>131,490.3</b>	<b>26,453.6</b>	16,529.7	8,165.4	1,758.5	105,033.7	65,230.7	57,208.9	8,021.8		
Feb.	<b>131,719.0</b>	<b>26,855.7</b>	16,721.0	8,335.8	1,798.9	104,860.5	65,205.4	57,050.3	8,155.1		
Mar.	<b>130,394.3</b>	<b>26,363.0</b>	16,133.9	8,410.8	1,818.3	104,028.5	64,988.3	56,737.5	8,250.9		
Apr.	<b>131,119.8</b>	<b>26,993.6</b>	16,665.6	8,524.8	1,803.2	104,123.4	65,105.5	56,673.1	8,432.4		
May	<b>130,534.4</b>	<b>26,921.1</b>	16,466.1	8,637.3	1,817.7	103,612.2	64,840.5	56,336.6	8,503.9		
Jun.	<b>130,757.0</b>	<b>27,800.9</b>	17,090.3	8,863.8	1,846.9	102,954.9	64,300.1	55,781.7	8,518.4		

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 Jun.	<b>33,996.2</b>	31,770.2	2,226.0	<b>4,846.5</b>	4,551.1	295.5	–	<b>3.6</b>
Jul.	<b>33,946.7</b>	31,439.1	2,507.6	<b>4,716.9</b>	4,433.3	283.6	–	<b>4.6</b>
Aug.	<b>34,088.9</b>	31,813.6	2,275.3	<b>4,867.8</b>	4,581.0	286.8	–	<b>4.2</b>
Sep.	<b>34,410.8</b>	31,948.4	2,462.3	<b>4,730.0</b>	4,438.7	291.3	–	<b>3.4</b>
Oct.	<b>34,145.3</b>	31,846.5	2,298.8	<b>4,613.2</b>	4,327.0	286.3	–	<b>3.4</b>
Nov.	<b>34,457.1</b>	32,100.0	2,357.2	<b>4,694.3</b>	4,394.4	300.0	–	<b>1.6</b>
Dec.	<b>34,952.9</b>	32,576.8	2,376.1	<b>4,706.8</b>	4,404.1	302.8	–	<b>3.3</b>
2014 Jan.	<b>35,026.6</b>	32,693.6	2,333.0	<b>4,776.4</b>	4,480.8	295.7	–	<b>2.9</b>
Feb.	<b>34,969.1</b>	32,616.3	2,352.8	<b>4,685.9</b>	4,392.2	293.7	–	<b>2.8</b>
Mar.	<b>34,387.8</b>	32,059.5	2,328.3	<b>4,652.4</b>	4,365.1	287.3	–	<b>2.8</b>
Apr.	<b>34,383.7</b>	32,001.5	2,382.2	<b>4,634.2</b>	4,334.6	299.6	–	<b>2.8</b>
May	<b>34,146.9</b>	31,783.8	2,363.2	<b>4,624.8</b>	4,321.6	303.1	–	<b>1.1</b>
Jun.	<b>34,099.0</b>	31,744.7	2,354.3	<b>4,555.8</b>	4,254.7	301.1	–	<b>1.1</b>

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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS									
	Total	Total	Overnight deposits			Total	Time deposits			Total
			lei	EUR	other currency		lei	with maturity of up to and including one year	with maturity longer than one year	
2013 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	
May	70,050.0	35,187.0	23,792.3	9,110.9	2,283.7	34,863.0	24,740.9	23,560.6	1,180.3	
Jun.	67,883.3	35,492.8	24,897.6	8,515.1	2,080.1	32,390.5	22,860.0	21,673.0	1,187.0	

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 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	–	–
May	8,630.3	7,949.3	680.9	1,491.8	1,416.8	75.0	–	–
Jun.	8,190.1	7,521.5	668.7	1,340.4	1,296.9	43.5	–	–

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2013 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
May	14,590.5	2,164.7	1,372.8	690.5	101.5	12,243.4	8,455.4	8,052.3	403.2	3,672.8	3,052.9	620.0
Jun.	15,500.1	2,282.5	1,672.7	515.4	94.3	13,035.5	9,035.5	8,620.8	414.7	3,815.2	3,144.3	670.8

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON- RESIDENTS
	Time deposits (continued)			Deposits redeema- ble at notice	Repos	Total	Central govern- ment	Local govern- ment	Social security funds	
	other currency		Total							
	with maturity of up to and including one year	with maturity longer than one year								
2013 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
May	115.2	112.7	2.5	–	182.4	50,280.9	49,247.6	1,028.9	4.3	91,502.4
Jun.	184.8	182.7	2.1	–	182.2	52,695.3	51,699.1	992.5	3.8	89,853.8

### 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		medium-term			Total, of which:	non-financial corporations	house-holds			
				non-financial corporations	house-holds	Total, of which:	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		
May	<b>295,698.3</b>	<b>216,946.1</b>	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7		
Jun.	<b>295,883.9</b>	<b>215,387.8</b>	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8		

Period	LOANS TO THE PRIVATE SECTOR (continued)											GOVERNMENT CREDIT*
	Total	foreign currency										
		short-term			medium-term			long-term				
	Total, of which:	non-financial corporations	house-holds	Total, of which:	non-financial corporations	house-holds	Total, of which:	non-financial corporations	house-holds			
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	61,374.5	
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	62,547.2	
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	62,615.5	
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	61,487.1	
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	61,630.1	
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	64,862.5	
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	67,266.6	
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	64,164.5	
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	64,571.3	
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	65,198.4	
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	63,289.1	
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	65,674.3	
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	70,915.8	
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	73,520.8	
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	78,302.9	
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	80,968.2	
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	81,080.2	
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	82,293.6	
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	80,624.5	
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	78,850.5	
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	76,590.0	
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	78,351.0	
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	77,751.3	
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	78,109.8	
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	78,852.8	
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	76,696.9	
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	75,765.0	
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	73,171.7	
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	72,788.8	
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	71,443.0	
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	74,645.4	
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	72,620.6	
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	73,455.7	
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	75,116.9	
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	76,242.2	
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	77,564.5	
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	80,460.2	
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	83,004.4	
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	84,205.7	
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	81,921.3	
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	79,692.9	
May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2	
Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1	

\*) 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 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
May	<b>101,702.2</b>	36,588.5	54,073.6	11,040.2	<b>41,339.4</b>	5,389.8	32,244.2	3,705.4
Jun.	<b>101,357.1</b>	36,862.1	53,509.7	10,985.3	<b>41,597.5</b>	5,900.0	32,005.2	3,692.3

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2013 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
May	<b>60,362.9</b>	31,198.7	21,829.4	7,334.8
Jun.	<b>59,759.6</b>	30,962.0	21,504.5	7,293.0

## 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 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
May	111,866.6	51,529.9	25,763.7	15,204.1	10,562.1	57,390.2	13,928.3	18,619.9	24,842.0	2,946.5	1,680.2	580.3	685.9
Jun.	110,561.1	51,735.0	25,550.7	15,697.3	10,486.9	56,135.0	13,035.7	18,863.8	24,235.5	2,691.1	1,458.6	575.2	657.4

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 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
May	3,377.3	7.6	0.6	3,369.7	1,768.6	9,521.7	859.6	8,662.1	0.0	39,141.6
Jun.	3,469.7	7.4	0.4	3,462.3	1,728.8	9,459.1	813.9	8,645.2	0.0	34,967.8

\*) Pension funds included; \*\*) 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 Jun.	c	c	c	c	c	c	c
Jul.	c	c	c	c	c	c	c
Aug.	c	c	c	c	c	c	c
Sep.	c	c	c	c	c	c	c
Oct.	c	c	c	c	c	c	c
Nov.	c	c	c	c	c	c	c
Dec.	c	c	c	c	c	c	c
2014 Jan.	c	c	c	c	c	c	c
Feb.	c	c	c	c	c	c	c
Mar.	c	c	c	c	c	c	c
Apr.	c	c	c	c	c	c	c
May	c	c	c	c	c	c	c
Jun.	c	c	c	c	c	c	c

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

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities, of which:	
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	IFs shares/units
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 Jun.	<b>34,917.2</b>	5,176.4	8,544.7	19,970.7	823.5	54.8	347.1	31,539.9
Jul.	<b>35,106.2</b>	4,778.2	8,832.3	20,266.7	798.2	59.0	371.9	32,217.7
Aug.	<b>35,309.3</b>	4,786.5	8,808.3	20,567.8	793.8	54.4	298.4	32,833.2
Sep.	<b>35,797.7</b>	4,868.7	9,071.9	20,427.2	826.5	54.3	549.1	33,020.2
Oct.	<b>36,070.6</b>	4,895.1	9,483.2	20,448.3	861.5	53.2	329.2	33,416.6
Nov.	<b>37,458.9</b>	5,104.6	9,376.4	21,531.3	930.4	52.9	463.2	34,656.6
Dec.	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014 Jan.	<b>39,023.9</b>	5,288.1	11,116.2	21,014.3	991.0	53.4	560.9	35,627.1
Feb.	<b>38,710.5</b>	5,101.5	11,351.5	20,683.4	1,128.8	49.4	396.0	35,782.3
Mar.	<b>38,282.0</b>	5,080.7	11,621.6	19,675.9	1,323.1	49.2	531.5	35,612.0
Apr.	<b>39,475.0</b>	5,075.8	11,870.4	20,508.5	1,299.6	49.1	671.6	36,426.4
May	<b>40,509.6</b>	5,196.6	12,075.5	20,608.9	1,356.7	48.9	1,223.0	37,605.7
Jun.	<b>41,187.4</b>	5,901.5	12,772.6	20,233.9	1,468.8	49.2	761.4	37,670.9

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	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
	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

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

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	
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	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	c	214.8	168.1
	Oct.	4,431.8	521.0	521.0	–	521.0	–	304.1	87.8	87.8	–	216.2	169.2
	Nov.	4,169.9	188.6	188.6	–	188.6	–	234.2	88.3	88.3	–	145.8	98.5
	Dec.	4,438.7	188.1	188.1	–	188.1	–	235.7	88.8	88.8	–	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	c	–	–	156.7	107.7
	May	4,762.3	242.7	242.7	–	242.7	–	57.4	c	–	c	57.3	57.3
	Jun.	5,333.1	647.8	647.8	–	647.8	–	57.7	–	–	–	57.7	57.7

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				
		Total, of which:	residents		non-residents			Total, of which:	residents		Total, of which:	General government
			MFI	General government	Total, of which:	Euro zone			MFI	General government		
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 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	
May	4,462.3	3,054.5	479.7	2,423.6	1,407.8	954.9	7,067.9	7,067.9	6,229.9	–	6,229.9	
Jun.	4,627.6	3,184.9	480.6	2,551.9	1,442.7	988.0	7,167.9	7,167.9	6,310.3	–	6,310.3	

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	
		MFI	Other financial intermediaries and financial auxiliaries
2011	51.6	8.3	43.3
2012	c	c	c
2013	c	c	c
2013 Jun.	c	c	c
Jul.	c	c	c
Aug.	c	c	c
Sep.	c	c	c
Oct.	c	c	c
Nov.	c	c	c
Dec.	c	c	c
2014 Jan.	c	c	c
Feb.	c	c	c
Mar.	c	c	c
Apr.	c	c	c
May	c	c	c
Jun.	c	c	c

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

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFI	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 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	–	16,674.0	1,129.3	1,099.6
Oct.	19,280.8	2,486.7	139.8	–	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
May	20,009.6	2,545.9	138.0	c	17,325.7	599.3	558.8
Jun.	19,689.5	2,482.9	138.2	c	17,068.4	544.3	512.0

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:					
		Total, of which:	residents			non-residents	
			MFI	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 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
May	13,017.6	12,420.4	2,019.5	87.7	10,313.1	597.2	556.9
Jun.	12,759.9	12,217.6	1,946.3	87.4	10,183.9	542.3	510.2

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	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 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
May	26,029.1	462.0	3,239.0	1,216.7	7.7	2,347.1	18,756.6	11,576.6	4,272.3
Jun.	26,284.9	465.0	3,306.9	1,257.9	6.7	2,451.6	18,796.8	11,386.0	4,141.6

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	
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.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,414.1	22,216.2	3,144.0	7,053.8	10,540.7	18,421.5	3,451.9

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

### 9.2. Balance Sheet Structure as at 31 March 2014 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>32,414.1</b>	22,216.2	3,144.0	7,053.8	10,540.7	18,421.5	3,451.9
Consumer loans	1,365.8	1,098.1	107.1	160.6	693.2	496.5	176.2
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	2,899.0	1,807.8	204.0	887.1	1,192.4	1,417.4	289.1
Issue of collateral and assumption of commitments, including loan collateralisation	1,918.9	6.4	381.8	1,530.7	148.3	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	26,162.8	19,285.3	2,449.7	4,427.8	8,464.1	15,957.0	1,741.7

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	
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>5,594.7</b>	3,869.1	1,520.6	205.0	<b>480.5</b>	24.2	311.7	144.6
	Dec.	<b>5,820.7</b>	4,163.4	1,456.4	200.9	<b>491.3</b>	24.0	323.5	143.8
2014	Mar.	<b>5,779.7</b>	4,194.4	1,368.0	217.2	<b>480.4</b>	22.8	315.4	142.2

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	
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>4,772.7</b>	3,647.8	1,067.3	57.6	<b>341.4</b>	197.0	141.6	2.8
	Dec.	<b>4,982.9</b>	3,933.6	994.8	54.5	<b>346.5</b>	205.8	138.1	2.7
2014	Mar.	<b>4,914.7</b>	3,946.8	914.3	53.6	<b>384.6</b>	224.9	138.3	21.4

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

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

(lei million; end of period)

Period	Loans to non-financial corporations									
	Total	lei				EUR				
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	
2010 Mar.	<b>21,449.8</b>	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4	
Jun.	<b>21,565.2</b>	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7	
Sep.	<b>19,944.7</b>	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6	
Dec.	<b>19,384.7</b>	1,862.0	759.2	928.6	174.2	17,275.7	690.8	11,802.6	4,782.3	
2011 Mar.	<b>17,927.9</b>	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7	
Jun.	<b>18,257.4</b>	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6	
Sep.	<b>18,294.9</b>	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7	
Dec.	<b>17,897.2</b>	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3	
2012 Mar.	<b>17,664.0</b>	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6	
Jun.	<b>17,673.8</b>	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1	
Sep.	<b>17,421.4</b>	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8	
Dec.	<b>16,567.1</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	
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	
Sep.	<b>15,984.1</b>	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1	
Dec.	<b>16,183.2</b>	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7	
2014 Mar.	<b>16,077.3</b>	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5	

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						
2010 Mar.	285.0	3.0	132.3	149.8	<b>611.9</b>	127.7	481.3	2.9	<b>5.6</b>	
Jun.	308.0	5.9	137.3	164.8	<b>600.7</b>	106.8	491.2	2.7	<b>41.4</b>	
Sep.	260.5	5.1	113.1	142.3	<b>557.9</b>	98.9	457.5	1.5	<b>40.1</b>	
Dec.	247.1	6.3	110.3	130.5	<b>562.5</b>	83.8	477.6	1.1	<b>41.9</b>	
2011 Mar.	224.9	13.2	96.7	115.1	<b>509.6</b>	75.4	433.3	0.9	<b>33.9</b>	
Jun.	220.1	18.3	89.5	112.3	<b>485.1</b>	67.8	416.5	0.7	<b>32.5</b>	
Sep.	250.1	22.2	94.4	133.5	<b>471.6</b>	55.5	415.4	0.6	<b>44.8</b>	
Dec.	242.2	41.2	69.0	132.0	<b>451.8</b>	46.2	405.4	0.2	<b>122.2</b>	
2012 Mar.	228.1	40.8	62.4	124.9	<b>430.7</b>	41.7	388.8	0.2	<b>36.6</b>	
Jun.	246.7	54.9	62.2	129.6	<b>410.5</b>	40.0	370.3	0.2	<b>37.8</b>	
Sep.	231.9	52.2	58.1	121.6	<b>407.7</b>	45.8	361.7	0.2	<b>37.5</b>	
Dec.	208.1	38.7	66.1	103.2	<b>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>	
Jun.	204.9	40.6	68.3	96.0	<b>365.1</b>	45.8	319.2	0.1	<b>25.7</b>	
Sep.	188.5	36.2	63.1	89.2	<b>347.4</b>	38.1	309.2	0.0	<b>19.9</b>	
Dec.	181.6	38.0	59.8	83.9	<b>345.6</b>	41.4	304.1	0.0	<b>21.8</b>	
2014 Mar.	138.6	22.9	58.0	57.6	<b>342.3</b>	44.1	298.1	0.0	<b>16.9</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 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
May	3.39	2.64	3.09	3.55	4.27	2.35	1.87	2.61	2.81	3.00
Jun.	3.32	2.55	3.03	3.46	4.14	2.26	1.72	2.53	2.71	2.93

### 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 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
May	3.25	2.98	3.23	3.44	3.90	2.09	1.89	2.49	2.63	2.76
Jun.	3.17	2.83	3.22	3.47	3.71	1.88	1.70	2.27	2.41	2.95

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 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
May	1.95	1.58	1.57	1.97	2.41	1.58	1.10	1.47	2.12	2.23
Jun.	1.92	1.56	1.54	1.95	2.36	1.46	0.97	1.46	1.84	2.13

### 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 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
May	1.85	1.76	1.62	2.01	2.28	1.21	1.08	1.43	1.69	1.85
Jun.	1.85	1.71	1.61	2.03	2.32	1.06	0.92	1.43	1.57	1.46

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	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	x
	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
	May	0.62	3.39	3.41	3.28	x	x	x	0.57	2.35	2.37	1.53	x
	Jun.	0.58	3.32	3.32	3.28	x	x	x	0.53	2.26	2.28	1.51	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	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	x
	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
	May	3.25	3.99	2.88	2.09	1.03	1.25	x
	Jun.	3.17	3.96	3.07	1.88	0.93	1.54	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	with	total	with	with		total	with	with	
			agreed	agreed		agreed	agreed			agreed	agreed	
maturity of up to and including two years	maturity over two years	maturity of up to and including three months	maturity over three months	maturity of up to and including two years	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 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
May	0.51	1.95	1.93	2.32	x	x	x	0.17	1.58	1.60	1.22	c
Jun.	0.49	1.92	1.90	2.30	x	x	x	0.14	1.46	1.47	1.19	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 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
May	1.85	2.39	1.45	1.21	0.91	0.37	x
Jun.	1.85	2.28	1.75	1.06	1.49	0.83	x

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 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	7.59
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
May	10.67	10.91	12.27	9.21	7.35	7.14	7.56	7.55
Jun.	10.47	10.78	12.12	8.92	7.04	6.77	7.19	7.43

### 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 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	7.60
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
May	8.72	10.70	10.35	5.87	7.18	7.11	7.38	7.16
Jun.	8.44	9.15	10.31	5.61	6.01	6.04	5.62	6.57

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 Jun.	5.44	6.43	6.40	5.42	4.74	4.35	4.71	4.96
Jul.	5.41	6.26	6.60	5.39	4.74	4.36	4.72	4.96
Aug.	5.38	6.24	6.68	5.37	4.73	4.33	4.69	4.96
Sep.	5.38	6.27	6.72	5.36	4.71	4.27	4.69	4.95
Oct.	5.37	6.11	6.56	5.35	4.72	4.29	4.67	4.97
Nov.	5.37	6.14	6.64	5.35	4.72	4.29	4.67	4.98
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
Feb.	5.40	6.31	6.64	5.38	4.79	4.38	4.70	5.04
Mar.	5.39	6.26	6.69	5.38	4.81	4.43	4.73	5.03
Apr.	5.39	6.20	6.68	5.37	4.80	4.37	4.75	5.03
May	5.39	5.97	6.68	5.37	4.81	4.41	4.77	5.02
Jun.	5.36	5.90	6.62	5.35	4.76	4.30	4.67	5.02

### 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 Jun.	4.48	4.54	5.02	4.47	4.86	4.74	4.81	5.18
Jul.	4.59	4.48	6.00	4.55	5.27	4.87	5.36	5.55
Aug.	4.63	6.12	6.93	4.59	4.64	4.45	4.46	4.87
Sep.	4.87	7.43	6.68	4.76	4.84	4.41	4.78	6.25
Oct.	5.05	3.74	6.10	5.01	4.94	4.55	5.10	5.49
Nov.	5.33	8.84	7.60	5.18	4.70	4.55	4.64	5.47
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
Feb.	5.29	5.92	6.95	5.18	4.52	4.68	3.97	5.35
Mar.	5.49	4.50	6.92	5.37	4.84	4.40	4.85	5.23
Apr.	5.43	4.20	7.15	5.29	4.48	3.89	5.00	5.48
May	5.27	3.30	6.98	5.27	4.39	4.09	4.51	4.74
Jun.	5.63	7.13	7.37	5.34	4.38	4.43	3.94	5.03

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 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
May	10.71	5.69	9.22	7.35	5.64	11.60	10.91	12.32	10.91
Jun.	10.57	5.53	9.27	7.21	5.48	11.48	10.78	12.17	10.77

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 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
May	6.66	7.14	7.56	7.55
Jun.	6.07	6.77	7.19	7.43

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	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
	May	5.39	c	5.16	5.84	5.37	5.66	10.24	12.14	10.33	8.77	11.66
	Jun.	5.21	c	4.99	5.42	5.20	5.50	10.17	9.65	10.33	8.24	11.57

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				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	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	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	
	May	10.02	9.37	12.62	7.51	7.28	7.05	7.70	7.69	6.94	7.24	6.30	6.43	
	Jun.	9.43	8.45	11.07	7.58	6.75	6.58	6.95	7.22	5.08	5.22	3.71	6.22	

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			total	consumer loans and loans for other purposes		
			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
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 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
May	7.68	4.73	4.68	5.90	4.73	6.56	6.01	6.77	6.56
Jun.	7.79	4.71	4.61	5.88	4.71	6.53	5.94	6.70	6.53

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 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
May	3.57	4.41	4.77	5.02
Jun.	3.49	4.30	4.67	5.02

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 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	
May	5.16	x	5.42	5.20	5.14	5.50	5.02	3.25	7.33	5.72	5.51	
Jun.	5.13	x	6.12	5.02	5.13	5.43	6.40	6.66	7.40	5.97	6.93	

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 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
May	7.19	c	7.64	6.41	4.95	4.65	5.16	5.29	4.18	3.83	4.35	4.47
Jun.	7.12	c	7.38	6.65	4.91	4.62	4.91	5.37	4.25	4.33	3.78	4.97

Note: Annual data refer to December of each year.



## 11.2. Key Prudential Indicators

(percent)

Period	Solvency ratio (≥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 Jun.	14.67	8.02	38.93	14.32	61.56	12.16
Jul.	x	7.90	x	14.37	61.76	12.20
Aug.	x	7.93	x	14.80	61.26	12.46
Sep.	13.92	7.49	38.03	14.27	61.33	12.42
Oct.	x	7.59	x	14.89	60.63	12.42
Nov.	x	7.65	x	15.07	60.19	12.68
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
Feb.	x	8.48	x	14.79	59.17	12.17
Mar.	16.32	8.55	x	14.25	59.52	12.17
Apr.	x	8.52	x	14.26	59.64	12.11
May	x	8.58	x	14.51	59.66	11.87
Jun.	16.95	7.87	38.09	14.75	59.01	11.42

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>	Non-performing loans ratio <sup>5</sup>	Liquidity ratio <sup>6</sup>
2009	x	x	15.29	x	x	1.38
2010	x	x	20.82	11.85	x	1.35
2011	x	x	23.28	14.33	x	1.36
2012	7.87	7.05	29.91	18.24	x	1.42
2013	7.25	6.50	32.14	21.87	x	1.53
2013 Jun.	8.10	7.21	30.49	20.30	x	1.48
Jul.	8.18	7.26	31.38	20.93	x	1.48
Aug.	8.26	7.34	31.65	21.00	x	1.49
Sep.	8.21	7.32	31.77	21.56	x	1.48
Oct.	8.12	7.22	31.97	21.70	x	1.50
Nov.	8.22	7.31	31.97	21.95	x	1.51
Dec.	7.25	6.50	32.14	21.87	x	1.53
2014 Jan.	7.45	6.66	32.55	22.31	x	1.47
Feb.	7.67	6.86	32.61	22.52	x	1.52
Mar.	7.75	6.91	32.60	22.26	20.39	1.53
Apr.	7.72	6.89	32.70	22.24	20.47	1.52
May	7.60	6.76	x	x	20.31	1.56
Jun.	7.24	6.45	x	x	19.19	1.55

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification.

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

4) Starting May 2014, the "Credit risk ratio" and the "Non-performing loan ratio" are no longer calculated.

5) Determined based on reports from all banks: both those which use the standard approach in assessing credit risk and those applying internal rating models.

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

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

## 11.3. Credit Risk Information\*

Period	Total debts - overall risk (lei mn.)	Total past-due debts (lei mn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR data base queries about own and prospective debtors	Number of CCR data base queries about prospective debtors, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors (legal and natural entities) reported by two or several reporting entities**	Number of debtors (legal and natural entities) total reporting entities**	Number of defaulters (legal and natural entities) total reporting entities**	
<b>a) Credit institutions</b>											
2009	226,392	7,839	986,030	201,624	310,086	237,820	1,532,077	123,843	1,075,074	235,618	
2010	237,488	15,031	957,182	218,357	146,933	83,690	1,482,761	107,656	1,028,375	242,947	
2011	257,574	19,911	962,813	224,581	143,968	78,351	1,491,531	98,005	1,022,183	244,182	
2012	262,810	27,577	932,319	231,394	128,014	73,093	1,475,869	92,759	986,932	248,286	
2013	256,809	31,518	899,711	213,960	131,421	69,289	1,453,088	87,213	957,338	230,565	
2013	Jun.	259,928	31,193	918,562	244,626	165,753	90,309	1,470,793	89,336	972,699	261,774
	Jul.	256,414	31,249	911,994	231,599	188,071	103,385	1,462,838	87,196	965,906	247,687
	Aug.	259,370	32,027	913,385	230,611	159,996	87,635	1,471,084	88,920	967,014	247,036
	Sep.	258,590	32,331	907,834	235,254	167,497	91,394	1,464,173	89,221	965,145	252,893
	Oct.	256,359	32,345	903,781	223,298	186,369	99,092	1,459,226	88,441	961,255	240,187
	Nov.	254,795	32,812	904,067	224,054	172,974	92,722	1,460,381	88,177	961,520	241,052
	Dec.	256,809	31,518	899,711	213,960	131,421	69,289	1,453,088	87,213	957,338	230,565
2014	Jan.	257,633	32,148	896,755	215,028	139,635	72,920	1,447,483	86,453	953,858	231,306
	Feb.	257,707	32,625	895,513	219,728	154,089	84,203	1,449,747	85,640	952,600	235,566
	Mar.	256,112	32,561	897,190	218,012	175,605	97,211	1,459,080	85,790	953,858	233,677
	Apr.	256,414	32,647	900,020	214,683	161,317	87,917	1,457,055	85,851	956,254	230,606
	May	256,095	33,190	903,806	215,502	182,250	96,796	1,469,270	85,518	959,309	231,596
	Jun.	256,445	33,422	906,740	218,016	167,922	88,738	1,478,486	85,486	962,636	233,964
<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	22,173	10,329	7,128	183,193				
2013	18,081	2,790	92,285	21,371	11,731	8,511	185,929				
2013	Jun.	17,825	2,691	87,562	22,368	12,775	8,770	180,045			
	Jul.	17,628	2,649	86,928	21,052	15,138	10,840	178,848			
	Aug.	17,659	2,653	87,097	21,305	13,239	9,263	178,817			
	Sep.	17,914	2,677	92,671	22,769	13,147	9,227	184,824			
	Oct.	17,894	2,658	92,523	21,858	15,675	10,978	185,661			
	Nov.	17,882	2,658	92,341	21,987	16,189	11,387	185,951			
	Dec.	18,081	2,790	92,285	21,371	11,731	8,511	185,929			
2014	Jan.	18,008	2,813	91,322	21,055	11,433	8,085	184,904			
	Feb.	17,932	2,689	90,603	20,466	14,132	10,225	183,302			
	Mar.	17,968	2,652	90,228	20,237	15,956	11,598	183,433			
	Apr.	18,065	2,633	89,830	20,402	13,285	9,880	183,414			
	May	17,793	2,488	88,790	20,471	13,781	10,308	181,662			
	Jun.	18,039	2,480	89,247	20,286	14,447	10,706	182,791			

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	259,277	152,182	16,468	3,411	1,295	548	85,106	267	88,305	150,219	8,176	12,577	
2010	274,845	160,869	17,491	4,458	1,230	823	89,579	394	92,603	161,642	7,717	12,883	
2011	299,544	177,753	19,752	4,230	1,383	941	95,052	433	103,224	174,350	8,930	13,039	
2012	306,428	180,466	20,835	4,277	1,195	1,021	97,913	721	108,397	176,951	8,468	12,612	
2013	305,452	178,698	20,801	3,901	1,189	995	99,216	652	115,414	171,035	7,075	11,928	
2013	Jun.	305,508	179,642	20,268	3,984	1,230	907	98,755	722	108,018	177,067	8,150	12,274
	Jul.	305,093	178,704	20,735	4,029	1,241	948	98,714	722	108,992	175,851	8,061	12,188
	Aug.	307,509	180,440	20,367	4,677	1,228	989	99,083	725	111,013	176,588	7,749	12,160
	Sep.	306,969	180,313	20,641	4,012	1,175	1,020	99,083	725	112,650	174,453	7,724	12,142
	Oct.	306,449	180,016	20,414	3,910	1,186	1,030	99,168	725	113,769	172,883	7,703	12,094
	Nov.	305,314	179,063	20,248	3,746	1,126	985	99,417	728	113,924	172,133	7,127	12,129
	Dec.	305,452	178,698	20,801	3,901	1,189	995	99,216	652	115,414	171,035	7,075	11,928
2014	Jan.	306,092	178,946	20,470	4,579	1,221	990	99,241	645	115,606	171,485	7,110	11,891
	Feb.	305,907	178,263	20,930	4,615	1,173	895	99,384	647	116,324	170,544	7,174	11,865
	Mar.	306,903	178,754	21,059	4,751	1,213	823	99,683	621	117,952	169,703	7,418	11,830
	Apr.	307,048	179,212	20,359	4,703	1,229	851	100,008	687	118,843	169,170	7,271	11,764
	May	307,928	180,142	20,356	4,420	1,101	879	100,417	614	120,586	168,194	7,346	11,802
	Jun.	310,015	181,478	20,376	4,525	1,151	892	100,977	616	123,020	168,413	6,770	11,812

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	259,277	46,243	70,004	31,243	6,690	8,777	11,214	85,106	9,762	249,515	235,941	23,337	
2010	274,845	50,240	74,563	32,828	7,596	7,126	12,912	89,579	10,844	264,001	250,461	24,384	
2011	299,544	56,826	82,329	34,555	9,998	6,459	14,324	95,052	12,925	286,618	269,768	29,775	
2012	306,428	57,818	82,788	33,764	11,313	6,614	16,218	97,913	15,578	290,850	276,518	29,910	
2013	305,452	58,245	80,980	32,955	11,231	6,547	16,278	99,216	17,926	287,526	280,224	25,228	
2013	Jun.	305,508	56,612	82,147	33,673	11,198	7,086	16,037	98,755	15,912	289,596	277,281	28,227
	Jul.	305,093	57,090	81,733	33,591	10,772	7,047	16,146	98,714	16,376	288,717	277,213	27,879
	Aug.	307,509	58,085	81,846	34,015	11,021	7,125	16,333	99,083	16,639	290,871	280,312	27,197
	Sep.	306,969	57,107	81,956	34,180	11,157	7,150	16,335	99,083	17,262	289,707	281,159	25,810
	Oct.	306,449	57,316	81,796	33,563	11,212	7,225	16,169	99,168	17,376	289,073	280,882	25,567
	Nov.	305,314	57,329	81,416	33,235	11,256	6,674	15,987	99,417	17,418	287,895	279,869	25,444
	Dec.	305,452	58,245	80,980	32,955	11,231	6,547	16,278	99,216	17,926	287,526	280,224	25,228
2014	Jan.	306,092	59,319	80,936	32,890	11,188	6,555	15,963	99,241	17,838	288,254	280,707	25,384
	Feb.	305,907	59,813	80,316	32,826	11,041	6,556	15,971	99,384	17,808	288,100	280,699	25,209
	Mar.	306,903	59,788	80,828	32,627	11,209	6,492	16,277	99,683	17,958	288,944	281,350	25,553
	Apr.	307,048	59,327	81,035	32,867	11,227	6,559	16,025	100,008	18,044	289,004	281,539	25,510
	May	307,928	59,726	81,067	32,712	11,419	6,552	16,034	100,417	18,240	289,688	282,416	25,512
	Jun.	310,015	60,434	81,799	32,533	11,566	6,592	16,115	100,977	18,674	291,341	283,901	26,114

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	259,277	64,301	x	x	376	4,660	x	x	236	27,575
2010	274,845	65,334	x	x	230	5,929	x	x	242	31,938
2011	299,544	70,914	x	x	239	7,363	x	x	318	34,094
2012	306,428	72,801	13,817	40,839	134	7,150	30,552	35,655	296	33,606
2013	305,452	73,683	12,473	41,250	272	6,713	33,518	35,522	249	33,538
2013 Jun.	305,508	73,107	13,197	41,116	132	6,498	32,068	36,217	249	33,709
Jul.	305,093	73,228	13,142	41,381	132	6,629	32,301	36,377	249	33,310
Aug.	307,509	73,413	13,142	41,529	118	6,730	32,535	36,514	249	33,449
Sep.	306,969	73,355	13,141	41,409	424	6,911	33,094	35,449	249	33,808
Oct.	306,449	74,077	12,897	41,232	422	6,877	33,091	35,500	249	33,649
Nov.	305,314	73,987	12,786	40,762	296	6,663	33,334	35,554	249	33,782
Dec.	305,452	73,683	12,473	41,250	272	6,713	33,518	35,522	249	33,538
2014 Jan.	306,092	73,529	12,418	41,436	281	6,118	33,580	35,610	249	33,926
Feb.	305,907	72,690	12,344	41,583	227	6,031	33,753	35,655	249	34,028
Mar.	306,903	73,577	12,519	41,799	285	5,935	33,907	35,833	249	34,103
Apr.	307,048	73,929	12,480	41,913	285	5,620	34,103	35,999	249	33,916
May	307,928	73,980	12,460	42,423	282	5,624	34,306	36,160	249	34,079
Jun.	310,015	74,703	12,180	42,179	282	5,648	34,589	36,721	249	34,869

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	52,932	67,697	138,648
2010	x	x	–	x	x	54,247	73,840	146,757
2011	x	x	–	x	x	56,610	81,937	160,997
2012	20,055	2,429	–	49,094	–	53,986	85,447	166,995
2013	19,648	1,828	–	46,759	–	48,578	87,113	169,761
2013 Jun.	19,295	2,163	–	47,757	–	50,096	84,314	171,099
Jul.	18,905	2,124	–	47,313	–	49,248	85,030	170,815
Aug.	20,635	1,893	–	47,301	–	49,539	86,355	171,615
Sep.	19,607	1,974	–	47,546	–	50,135	86,039	170,795
Oct.	19,490	1,787	–	47,177	–	50,622	85,436	170,391
Nov.	18,977	1,794	–	47,130	–	49,100	86,719	169,495
Dec.	19,648	1,828	–	46,759	–	48,578	87,113	169,761
2014 Jan.	20,913	1,428	–	46,605	–	47,066	88,416	170,609
Feb.	21,553	1,310	–	46,483	–	46,280	88,507	171,120
Mar.	21,023	1,276	–	46,396	–	47,138	88,587	171,178
Apr.	20,888	1,347	–	46,318	–	46,915	89,148	170,985
May	20,657	1,410	–	46,296	–	47,436	89,476	171,016
Jun.	20,789	1,518	–	46,288	–	48,255	91,123	170,637

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	237,907	133,871	15,444	2,016	892	466	84,956	263	81,771	137,644	5,955	12,536	
2010	253,426	142,684	16,605	2,552	937	773	89,485	389	85,528	149,303	5,757	12,838	
2011	275,541	156,485	18,769	2,977	1,074	827	94,995	413	92,591	162,706	7,255	12,988	
2012	283,943	160,799	19,859	3,036	859	940	97,749	701	97,981	166,561	6,946	12,456	
2013	283,977	160,082	19,950	2,429	858	920	99,105	633	104,776	161,791	5,602	11,808	
2013	Jun.	284,050	161,064	19,296	2,615	905	830	98,637	702	98,314	167,051	6,531	12,154
	Jul.	284,063	160,642	19,749	2,583	916	870	98,601	702	99,167	166,515	6,309	12,072
	Aug.	284,981	161,285	19,463	2,729	898	924	98,978	704	100,489	166,173	6,272	12,047
	Sep.	285,388	161,621	19,810	2,475	833	964	98,980	706	102,189	164,949	6,220	12,031
	Oct.	285,172	161,644	19,613	2,362	830	974	99,045	705	103,355	163,652	6,187	11,978
	Nov.	284,543	160,911	19,512	2,415	790	910	99,296	709	103,602	163,282	5,647	12,012
	Dec.	283,977	160,082	19,950	2,429	858	920	99,105	633	104,776	161,791	5,602	11,808
2014	Jan.	283,751	160,406	19,543	2,283	879	885	99,128	626	104,822	161,542	5,614	11,773
	Feb.	283,044	159,347	19,876	2,288	841	790	99,274	628	105,342	160,452	5,503	11,747
	Mar.	284,603	160,030	20,001	2,794	883	720	99,574	601	107,236	159,937	5,716	11,714
	Apr.	284,813	160,545	19,290	2,769	886	743	99,913	668	108,108	159,504	5,554	11,648
	May	285,860	161,602	19,272	2,478	826	770	100,318	594	109,692	158,862	5,618	11,688
	Jun.	287,708	162,740	19,276	2,580	876	781	100,859	596	111,945	159,027	5,113	11,623

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	237,907	40,388	62,246	24,836	6,410	8,043	11,029	84,956
2010	253,426	43,744	66,240	27,417	7,077	6,713	12,749	89,485
2011	275,541	50,347	74,034	26,895	9,300	5,821	14,149	94,995
2012	283,943	51,809	74,957	27,106	10,624	5,758	15,940	97,749
2013	283,977	51,395	73,953	26,511	10,891	6,052	16,071	99,105
2013	Jun.	284,050	50,323	74,872	27,386	10,621	6,404	98,637
	Jul.	284,063	50,653	74,866	27,335	10,320	6,361	98,601
	Aug.	284,981	50,730	74,896	27,422	10,571	6,368	98,978
	Sep.	285,388	50,293	75,195	27,564	10,758	6,489	98,980
	Oct.	285,172	50,506	75,189	27,085	10,818	6,588	99,045
	Nov.	284,543	50,868	74,469	27,000	10,903	6,233	99,296
	Dec.	283,977	51,395	73,953	26,511	10,891	6,052	99,105
2014	Jan.	283,751	51,677	74,048	26,424	10,823	6,041	99,128
	Feb.	283,044	51,937	73,229	26,192	10,653	6,020	99,274
	Mar.	284,603	52,618	73,519	26,039	10,836	5,972	99,574
	Apr.	284,813	52,172	73,747	26,337	10,888	5,965	99,913
	May	285,860	52,599	74,120	25,962	11,070	6,000	100,318
	Jun.	287,708	53,056	74,934	25,729	11,220	6,040	100,859

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	228,320	218,572	19,335	48,589	57,747	131,571
2010	10,421	243,004	233,078	20,348	49,217	63,480	140,728
2011	12,275	263,266	249,934	25,607	52,077	69,712	153,751
2012	15,006	268,937	258,119	25,824	49,111	74,650	160,182
2013	17,224	266,753	261,645	22,333	43,681	76,634	163,662
2013 Jun.	15,361	268,689	259,331	24,719	45,425	73,946	164,679
Jul.	15,724	268,339	259,594	24,469	45,152	74,519	164,392
Aug.	15,957	269,024	260,874	24,107	45,142	75,143	164,696
Sep.	16,566	268,822	262,572	22,817	45,697	75,239	164,453
Oct.	16,692	268,480	262,492	22,680	46,000	75,109	164,063
Nov.	16,695	267,848	262,047	22,496	44,359	76,662	163,522
Dec.	17,224	266,753	261,645	22,333	43,681	76,634	163,662
2014 Jan.	17,193	266,558	261,252	22,499	42,295	77,122	164,334
Feb.	17,230	265,814	260,818	22,226	41,127	77,128	164,789
Mar.	17,529	267,074	261,606	22,997	41,858	77,802	164,943
Apr.	17,623	267,190	261,840	22,973	41,776	78,279	164,757
May	17,777	268,083	262,829	23,031	42,227	78,729	164,905
Jun.	18,183	269,526	264,229	23,479	42,638	80,488	164,582

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	Past-due debts (lei million)										Number of reporting entities	
			Total	Currency				Type of delay					Credit institutions	NBFIs
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans		
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
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
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
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
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
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
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
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
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
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
May	678,104	904,599	11,759.7	4,326.7	4,980.7	37.5	2,414.8	52.7	67.8	8,904.7	2,723.6	11.0	33	22
Jun.	660,205	866,382	11,377.1	4,063.4	4,916.8	36.4	2,360.6	68.7	61.5	8,472.2	2,729.7	45.1	33	23

Source: Credit Bureau.



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

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other	
				Joint venture	Domestic private and state-owned enterprises								
2011	30,460	26,937	1,276	24	56	94	1,992	82	1,909	28,096	404	50	
2012	28,758	25,219	1,258	10	57	113	2,026	76	2,423	25,846	449	41	
2013	28,793	25,109	968	10	44	116	2,452	94	2,997	25,305	453	38	
2013	Jun.	28,460	25,075	1,057	9	44	130	2,058	87	2,658	25,304	459	39
	Jul.	28,392	25,050	1,024	9	44	117	2,060	88	2,646	25,248	458	39
	Aug.	28,371	25,012	1,040	9	44	118	2,060	88	2,675	25,199	458	39
	Sep.	28,778	25,009	1,013	9	44	118	2,494	90	2,798	25,485	457	39
	Oct.	28,816	25,072	993	9	42	119	2,489	93	2,856	25,469	451	39
	Nov.	28,754	25,069	969	9	44	119	2,452	92	2,886	25,378	451	39
	Dec.	28,793	25,109	968	10	44	116	2,452	94	2,997	25,305	453	38
	2014	Jan.	28,624	25,001	937	8	44	116	2,422	94	2,986	25,186	414
Feb.		28,394	24,800	923	7	44	119	2,406	96	3,015	24,925	417	38
Mar.		28,510	24,930	917	7	49	122	2,388	98	3,102	24,962	410	37
Apr.		28,536	24,975	909	7	49	125	2,369	101	3,193	24,893	413	37
May		28,312	24,736	918	7	46	131	2,372	101	3,318	24,573	385	37
Jun.		28,532	24,976	865	6	65	139	2,380	102	3,410	24,701	385	36

Period	Total loans	Activity of borrower							Legal status of NBFIs + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	
2011	30,460	5,045	15,273	4,476	2,112	141	1,422	1,992	30,187	274	
2012	28,758	4,554	14,023	3,785	2,843	117	1,410	2,026	28,470	288	
2013	28,793	4,703	13,629	3,277	3,496	104	1,132	2,452	28,533	261	
2013	Jun.	28,460	4,664	13,602	3,450	3,327	111	1,249	2,058	28,195	265
	Jul.	28,392	4,644	13,568	3,414	3,377	113	1,216	2,060	28,129	263
	Aug.	28,371	4,616	13,534	3,429	3,404	113	1,214	2,060	28,107	263
	Sep.	28,778	4,652	13,506	3,391	3,436	111	1,188	2,494	28,515	263
	Oct.	28,816	4,675	13,531	3,292	3,553	111	1,165	2,489	28,554	262
	Nov.	28,754	4,643	13,597	3,264	3,544	105	1,150	2,452	28,491	262
	Dec.	28,793	4,703	13,629	3,277	3,496	104	1,132	2,452	28,533	261
	2014	Jan.	28,624	4,636	13,612	3,257	3,490	103	1,103	2,422	28,365
Feb.		28,394	4,596	13,522	3,156	3,531	100	1,085	2,406	28,142	253
Mar.		28,510	4,582	13,624	3,111	3,636	101	1,068	2,388	28,257	254
Apr.		28,536	4,556	13,624	3,098	3,723	100	1,066	2,369	28,281	255
May		28,312	4,482	13,506	2,956	3,825	99	1,071	2,372	28,057	255
Jun.		28,532	4,484	13,658	2,936	3,956	99	1,019	2,380	28,277	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	30,460	229	x	x	–	3	x	x	–	11,688	
2012	28,758	339	391	12,937	–	40	1,307	1,469	–	10,169	
2013	28,793	457	408	12,436	–	138	1,177	1,484	–	10,287	
2013	Jun.	28,460	452	379	12,534	–	199	1,256	1,448	–	10,185
	Jul.	28,392	420	377	12,530	–	178	1,257	1,440	–	10,206
	Aug.	28,371	414	383	12,506	–	163	1,252	1,490	–	10,177
	Sep.	28,778	421	400	12,517	–	142	1,254	1,492	–	10,101
	Oct.	28,816	425	405	12,518	–	144	1,242	1,460	–	10,191
	Nov.	28,754	428	404	12,505	–	146	1,167	1,466	–	10,221
	Dec.	28,793	457	408	12,436	–	138	1,177	1,484	–	10,287
2014	Jan.	28,624	477	405	12,259	–	133	1,179	1,479	–	10,321
	Feb.	28,394	496	406	12,035	–	139	1,180	1,445	–	10,324
	Mar.	28,510	534	403	12,089	–	143	1,178	1,439	–	10,384
	Apr.	28,536	569	403	12,094	–	149	1,171	1,423	–	10,415
	May	28,312	603	393	12,068	–	118	1,019	1,421	–	10,361
	Jun.	28,532	640	431	12,197	–	118	1,020	1,414	–	10,420

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	898	16,549	13,013	
2012	1,128	18	–	960	x	878	15,837	12,043	
2013	938	23	–	1,446	–	915	16,147	11,731	
2013	Jun.	970	38	–	999	–	997	15,929	11,534
	Jul.	940	38	–	1,007	–	919	15,976	11,497
	Aug.	947	24	–	1,014	–	911	16,013	11,447
	Sep.	979	24	–	1,450	–	898	15,992	11,887
	Oct.	965	18	–	1,447	–	890	16,086	11,840
	Nov.	948	19	–	1,449	–	891	16,139	11,724
	Dec.	938	23	–	1,446	–	915	16,147	11,731
2014	Jan.	922	31	–	1,417	–	935	16,112	11,577
	Feb.	909	54	–	1,406	–	949	15,998	11,447
	Mar.	911	37	–	1,392	–	989	16,108	11,414
	Apr.	901	30	–	1,381	–	1,004	16,114	11,418
	May	911	27	–	1,390	–	1,019	16,069	11,224
	Jun.	872	21	–	1,399	–	1,083	16,188	11,262

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 (NBFI), 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	29,458	26,733	486	24	56	94	1,992	74	1,109	27,895	404	50	
2012	27,612	25,013	319	10	55	113	2,026	76	1,486	25,637	449	41	
2013	27,832	24,841	286	10	34	116	2,452	94	2,285	25,056	453	38	
2013	Jun.	27,452	24,847	284	9	37	129	2,058	87	1,879	25,075	459	39
	Jul.	27,413	24,823	281	9	37	117	2,059	88	1,897	25,019	458	39
	Aug.	27,399	24,800	291	9	36	118	2,058	88	1,919	24,985	456	39
	Sep.	27,776	24,739	290	9	36	118	2,494	90	2,045	25,235	457	39
	Oct.	27,832	24,806	284	9	34	119	2,489	93	2,117	25,225	451	39
	Nov.	27,786	24,803	279	9	34	119	2,450	92	2,164	25,133	451	39
	Dec.	27,832	24,841	286	10	34	116	2,452	94	2,285	25,056	453	38
	2014	Jan.	27,671	24,724	272	8	34	116	2,422	94	2,290	24,929	414
Feb.		27,431	24,498	272	7	34	119	2,406	96	2,341	24,636	417	38
Mar.		27,563	24,646	269	7	34	121	2,388	98	2,426	24,690	409	37
Apr.		27,605	24,697	273	7	34	125	2,369	100	2,529	24,627	413	37
May		27,374	24,461	270	7	31	131	2,372	101	2,641	24,311	385	37
Jun.		27,639	24,708	266	6	39	139	2,379	102	2,772	24,447	384	36

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	29,458	4,852	15,246	4,474	2,111	141	642	1,992	
2012	27,612	4,366	13,997	3,785	2,838	117	483	2,026	
2013	27,832	4,458	13,605	3,277	3,485	104	452	2,452	
2013	Jun.	27,452	4,475	13,575	3,449	3,312	111	473	2,058
	Jul.	27,413	4,457	13,536	3,413	3,365	113	471	2,059
	Aug.	27,399	4,429	13,512	3,428	3,396	113	464	2,058
	Sep.	27,776	4,408	13,486	3,390	3,425	111	463	2,494
	Oct.	27,832	4,430	13,512	3,291	3,544	111	456	2,489
	Nov.	27,786	4,398	13,574	3,264	3,537	105	459	2,450
	Dec.	27,832	4,458	13,605	3,277	3,485	104	452	2,452
	2014	Jan.	27,671	4,390	13,583	3,256	3,480	103	437
Feb.		27,431	4,348	13,475	3,154	3,518	99	431	2,406
Mar.		27,563	4,334	13,592	3,110	3,618	101	420	2,388
Apr.		27,605	4,308	13,597	3,098	3,702	100	430	2,369
May		27,374	4,237	13,481	2,955	3,805	99	425	2,372
Jun.		27,639	4,237	13,625	2,935	3,940	99	422	2,379

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	29,185	274	871	15,761	12,826
2012	27,324	288	839	14,923	11,850
2013	27,572	261	899	15,453	11,481
2013 Jun.	27,187	265	969	15,152	11,331
Jul.	27,150	263	893	15,225	11,296
Aug.	27,136	263	889	15,260	11,250
Sep.	27,513	263	881	15,262	11,633
Oct.	27,571	262	874	15,368	11,591
Nov.	27,524	262	878	15,436	11,472
Dec.	27,572	261	899	15,453	11,481
2014 Jan.	27,412	259	915	15,432	11,325
Feb.	27,178	253	925	15,340	11,166
Mar.	27,309	254	955	15,460	11,147
Apr.	27,350	255	967	15,483	11,155
May	27,119	255	979	15,433	10,962
Jun.	27,384	255	1,035	15,604	11,000

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 (NBFI), 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	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
	Jun.	566	21,134.1	351	13,865.4
	Jul.	597	23,020.2	360	11,644.2
<b>2) Bills of exchange</b>					
2013	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
	Jun.	14	127.0	9	69.7
	Jul.	26	257.9	18	168.1
<b>3) Promissory notes</b>					
2013	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.	11,028	646,469.2	7,406	368,237.4
	Nov.	11,126	494,903.3	7,808	327,890.1
	Dec.	11,344	850,452.0	8,054	695,140.4
2014	Jan.	8,807	483,329.6	6,196	241,409.3
	Feb.	9,039	634,571.2	6,487	293,519.2
	Mar.	9,395	425,443.7	6,513	282,341.8
	Apr.	9,196	914,532.9	6,029	471,225.5
	May	9,249	453,186.7	6,273	332,657.6
	Jun.	9,012	489,551.4	6,112	370,460.3
	Jul.	9,450	1,025,756.8	6,577	284,738.0
<b>Total</b>					
2013	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.	11,946	667,770.7	8,091	384,096.3
	Nov.	11,814	519,844.8	8,280	343,900.5
	Dec.	12,248	876,389.4	8,695	710,499.7
2014	Jan.	9,482	497,799.1	6,674	251,306.3
	Feb.	9,571	684,383.1	6,842	300,659.4
	Mar.	9,959	440,675.6	6,914	294,536.7
	Apr.	9,687	934,354.9	6,329	484,900.9
	May	9,764	469,191.6	6,598	344,173.9
	Jun.	9,592	510,812.5	6,472	384,395.4
	Jul.	10,073	1,049,034.9	6,955	296,550.4

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	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	–
	Jun.	21	18	–
	Jul.	21	19	2
<b>2) Legal entities</b>				
2013	Jul.	4,555	3,022	246
	Aug.	4,028	2,643	229
	Sep.	3,832	2,546	199
	Oct.	3,950	2,624	214
	Nov.	3,701	2,508	188
	Dec.	3,899	2,688	210
2014	Jan.	3,153	2,116	169
	Feb.	3,073	2,094	140
	Mar.	3,135	2,123	152
	Apr.	3,154	2,107	153
	May	3,196	2,145	168
	Jun.	3,172	2,177	154
	Jul.	3,296	2,263	179
<b>Total</b>				
2013	Jul.	4,590	3,053	246
	Aug.	4,059	2,670	229
	Sep.	3,855	2,567	199
	Oct.	3,987	2,655	214
	Nov.	3,782	2,570	188
	Dec.	3,939	2,719	210
2014	Jan.	3,188	2,150	169
	Feb.	3,095	2,114	140
	Mar.	3,161	2,147	152
	Apr.	3,170	2,121	153
	May	3,225	2,171	168
	Jun.	3,193	2,195	154
	Jul.	3,317	2,282	181

## 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	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
	Jun.	2,551.2	1.79	1,139.7	1.78	1.21	1.71	1.41	1.91
	Jul.	2,319.6	1.50	969.8	1.36	0.91	1.41	1.18	1.68

### 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	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
	Jun.	1,300.0	2.35	–	x	2,652.2	–	4.02	x	–	x
	Jul.	1,000.0	1.93	–	x	3,467.5	–	3.37	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 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
Jun.	30,550.8	4.3870	4.3951	-1.5	-1.8	3.2138	3.2339	-0.7	-4.7
Jul.	35,450.1	4.4188	4.4097	-1.2	-0.4	3.3016	3.2558	-0.1	-3.8

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, June 2014

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	2.9733	3.5956	4.3919	5.4094	3.1643	3.2286	4.9719	129.2369
3	2.9616	3.5980	4.3968	5.4138	3.1547	3.2301	4.9743	129.2626
4	2.9601	3.6094	4.4063	5.4155	3.1540	3.2361	4.9823	129.7432
5	2.9524	3.6051	4.3964	5.4173	3.1501	3.2290	4.9733	129.2552
6	2.9501	3.6077	4.3918	5.4183	3.1484	3.2229	4.9671	129.8983
10	2.9689	3.6017	4.3916	5.4436	3.1656	3.2401	4.9834	130.5493
11	2.9807	3.6080	4.3960	5.4534	3.1822	3.2481	4.9937	131.8128
12	2.9925	3.6058	4.3912	5.4665	3.1863	3.2494	4.9943	131.7074
13	2.9835	3.6132	4.3960	5.4971	3.1778	3.2395	4.9922	132.5956
16	2.9918	3.6126	4.3993	5.5174	3.1916	3.2516	5.0056	133.9923
17	2.9918	3.6147	4.4049	5.5103	3.1846	3.2486	5.0045	132.0158
18	2.9900	3.6137	4.4040	5.5019	3.1770	3.2481	5.0018	132.4879
19	2.9822	3.6127	4.3970	5.4890	3.1682	3.2243	4.9805	132.9169
20	2.9857	3.6124	4.3958	5.5106	3.1672	3.2305	4.9865	136.0422
23	3.0171	3.6129	4.3971	5.5105	3.1772	3.2374	4.9928	136.7073
24	3.0074	3.6117	4.3918	5.4805	3.1661	3.2243	4.9771	137.1665
25	3.0064	3.6123	4.3944	5.4817	3.1693	3.2302	4.9828	136.2566
26	3.0075	3.6036	4.3847	5.4833	3.1652	3.2205	4.9718	135.7544
27	3.0156	3.6077	4.3888	5.4894	3.1789	3.2239	4.9781	136.3499
30	3.0075	3.6097	4.3870	5.4701	3.1700	3.2138	4.9676	135.6324

## 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)	BET Plus 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	x	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	x	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	x	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	x	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	x	12,941.7
2013 Jul.	994,082	34,472	702.9	102,044.3	5,403.6	2,893.2	24,063.4	488.3	624.2	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	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	x	13,134.6
Jun.	906,543	66,336	2,840.4	131,569.8	7,013.7	3,335.0*	30,139.1	630.8	697.3	1,037.7	13,465.1
Jul.	787,424	77,191	1,140.4	128,982.6	6,919.0	x	30,290.5	625.4	692.7	1,025.7	12,920.7

\*) 20 June 2014.

### 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 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
Jun.	55,682	4,685	33.2	7,892.0	1,365.31	128.47	1,417.07
Jul.	48,903	4,497	17.4	7,876.9	1,371.71	112.07	1,166.42

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-June)**			2014 (January-June)**			Items
Credit	Debit	Net	Credit	Debit	Net	
32,786	32,663	123	35,329	36,207	-878	1. CURRENT ACCOUNT (A+B+C)
28,718	28,934	-216	31,277	31,084	193	A. Goods and services
23,716	25,168	-1,452	25,522	27,187	-1,665	a. Goods fob (exports / imports)
5,003	3,766	1,237	5,755	3,897	1,858	b. Services
1,769	625	1,144	2,032	663	1,369	– Transportation
460	690	-230	590	702	-112	– Tourism - travel
2,773	2,451	322	3,133	2,532	601	– Other services
575	2,268	-1,693	509	3,481	-2,972	B. Incomes
251	33	218	247	23	224	– Compensation of employees
59	732	-673	3	2,234	-2,231	– Direct investment income
195	409	-214	226	462	-236	– Portfolio investment income
70	1,093	-1,023	33	762	-729	– Other capital investment (interest)
3,492	1,461	2,031	3,543	1,642	1,901	C. Current transfers
1,749	1,034	715	1,686	1,117	569	– General government
1,743	427	1,316	1,857	525	1,332	– Other sectors
43,965	43,644	321	52,046	51,888	158	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
953	16	937	2,062	4	2,058	A. Capital account
881	12	869	1,983	1	1,982	a. Capital transfers
820	11	809	1,928	–	1,928	– General government
61	1	60	55	1	54	– Other sectors
72	5	67	78	3	75	b. Non-material/non-financial asset purchase/selling
43,012	43,628	-616	49,984	51,884	-1,900	B. Financial account
7,232	5,850	1,382	9,642	8,387	1,255	a. Direct investment
271	218	53	134	71	63	– of residents abroad
6,961	5,632	1,329	9,508	8,316	1,192	– of non-residents in Romania
6,356	2,873	3,483	14,171	12,436	1,735	b. Portfolio investment
906	1,541	-635	728	980	-252	– Assets
5,450	1,333	4,117	13,444	11,456	1,988	– Liabilities
230	198	32	210	207	3	c. Financial derivatives
230	–	230	207	4	203	– Assets
–	198	-198	2	203	-201	– Liabilities
29,194	33,348	-4,154	24,605	30,854	-6,249	d. Other capital investment
15,298	15,073	225	11,901	13,210	-1,309	– Assets
299	210	89	268	207	61	1. Long-term loans and credits
87	16	71	77	12	65	1.1. Commercial credits
212	195	17	191	195	-4	1.2. Financial credits
1,009	1,469	-460	1,746	1,751	-5	2. Short-term loans and credits
752	1,176	-424	1,340	1,282	58	2.1. Commercial credits
258	293	-35	406	468	-62	2.2. Financial credits
13,742	13,128	614	9,600	10,971	-1,371	3. Cash and deposits
248	265	-17	287	281	6	4. Other assets
4	53	-49	48	12	36	– long-term
244	212	32	239	269	-30	– short-term
13,896	18,275	-4,379	12,703	17,644	-4,941	– Liabilities
–	2,059	-2,059	–	2,866	-2,866	1. Credits and loans from the IMF
2,709	4,313	-1,604	1,840	2,535	-695	2. Long-term loans and credits
15	142	-127	5	156	-151	2.1. Commercial credits
2,695	4,171	-1,476	1,836	2,379	-543	2.2. Financial credits
2,723	2,444	279	2,573	2,455	118	3. Short-term loans and credits
769	846	-77	1,084	920	164	3.1. Commercial credits
1,954	1,599	355	1,489	1,534	-45	3.2. Financial credits
7,467	7,579	-112	7,471	8,677	-1,206	4. Cash and deposits
997	1,880	-883	819	1,112	-293	5. Other liabilities
824	1,742	-918	733	987	-254	– long-term
173	138	35	86	125	-39	– short-term
–	1,358	-1,358	1,356	–	1,356	e. NBR's reserve assets, net (“–” increase/“+” decrease)
–	444	-444	720	–	720	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	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 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2014 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
2014 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
2014 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
2014 May	1,687.2	76,115.0	29,682.1	13,604.6	3,025.0	3,325.5	226.6	5,000.0	889.5	704.5	36.6	2.4	6.8	27.3
2014 Jun.	1,689.6	75,301.0	29,512.6	13,755.1	3,347.8	3,288.1	223.6	5,000.0	879.2	583.4	36.6	2.4	6.8	27.3

Period	Medium- and long-term external debt <sup>1)</sup>														
	I. Public debt													Private banks	Other private creditors
	Bond issues														
	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		
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 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2014 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	
2014 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	
2014 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	
2014 May	15,344.0	627.2	1,131.8	376.9	972.5	1,579.5	1,499.9	937.9	1,294.7	1,395.9	1,001.9	-	494.0	202.8	
2014 Jun.	15,033.0	604.3	1,046.8	376.3	964.6	1,572.1	828.1	937.4	1,279.9	1,378.8	969.9	-	491.1	196.8	

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 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
May	1,184.4	797.4	98.2	115.2	344.5	218.5	21.1	–	386.9
Jun.	1,144.7	781.2	98.2	99.9	343.7	218.5	21.0	–	363.5

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 Bank	SNCFR-Marfă 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 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
May	36,050.4	2,834.0	1,211.6	1,191.3	52.7	378.5	303.1	–	–	2.3	32,911.0	6,536.3	2,661.9
Jun.	35,945.3	2,785.0	1,181.7	1,194.3	52.1	356.9	316.4	–	–	2.3	32,841.6	6,265.3	2,433.0

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>-85,858</b>
Assets	50,759	52,480	51,190	51,545	51,579
Liabilities	128,605	136,875	140,671	138,901	137,436
<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>1,057</b>
- participating interests	379	368	343	506	481
- other assets	752	682	641	556	576
<b>B. Portfolio investment</b>	<b>1,581</b>	<b>1,610</b>	<b>2,054</b>	<b>2,821</b>	<b>2,307</b>
- equity securities	583	726	910	908	767
- debt securities	913	883	1,116	1,850	1,527
- money market instruments	85	1	29	63	13
<b>C. Financial derivatives</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>9</b>
<b>D. Other investment</b>	<b>12,096</b>	<b>12,569</b>	<b>12,739</b>	<b>12,226</b>	<b>13,765</b>
- loans and credits	7,647	8,074	7,755	7,821	7,859
- long-term	2,265	2,374	2,350	2,066	2,072
- short-term	5,382	5,699	5,405	5,755	5,786
- currency and deposits	3,475	3,341	3,822	3,130	4,596
- other assets	974	1,155	1,162	1,275	1,310
- medium- and long-term	779	855	875	925	916
- short-term	195	300	287	350	394
<b>E. Reserve assets (NBR)</b>	<b>35,951</b>	<b>37,252</b>	<b>35,413</b>	<b>35,435</b>	<b>34,442</b>
- monetary gold	3,518	4,058	4,207	2,910	3,207
- foreign exchange reserve	32,432	33,193	31,206	32,525	31,236
<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>63,473</b>
- participating interests	35,529	37,001	39,266	40,765	42,757
- other liabilities	17,056	18,138	19,860	20,576	20,716
<b>B. Portfolio investment</b>	<b>5,815</b>	<b>7,521</b>	<b>12,113</b>	<b>16,891</b>	<b>17,705</b>
- equity securities	1,373	1,339	2,395	2,832	2,204
- debt securities	3,025	4,300	8,676	13,708	15,349
- money market instruments	1,417	1,881	1,042	351	151
<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>56,256</b>
- loans and credits	56,390	58,929	57,073	49,845	46,893
- long-term	50,530	51,802	50,330	43,020	39,924
- short-term	5,860	7,127	6,743	6,825	6,969
- currency and deposits	5,510	5,967	3,907	4,083	2,905
- other liabilities	8,305	9,319	8,452	6,740	6,458
- medium- and long-term	8,254	9,226	7,773	6,480	6,293
- short-term	51	94	678	260	165

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

## 16. GENERAL GOVERNMENT INDICATORS\*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2013 Jun.	43,752.2	54,153.1	-10,400.9	27,008.2	26,067.3	+940.9	25,209.1	24,832.7	+376.4
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
May	37,574.4	44,589.3	-7,014.9	23,422.5	21,248.3	+2,174.2	21,798.8	21,592.9	+205.9
Jun.	44,845.2	52,639.6	-7,794.4	28,053.3	26,158.7	+1,894.7	25,068.4	25,896.3	-827.8

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 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
May	821.3	732.1	+98.2	9,111.4	9,376.4	-265.0	7,043.0	5,938.2	+1,104.7
Jun.	946.3	848.9	+97.4	10,625.8	11,218.2	-592.4	9,162.2	7,956.5	+1,205.7

Period	General government budget**		
	revenues	expenditures	balance
2013 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
May	84,075.4	85,655.8	-1,580.4
Jun.	100,383.6	103,859.3	-3,475.7

\*) 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. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

The leverage ratio measures to what extent credit institutions’ own funds cover their financing. It was calculated, according to the NBR definition, as the ratio of Tier 1 capital to the average value of assets. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

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.

Starting May 2014, the “Credit risk ratio” and the “Non-performing loan ratio” determined based on data reported by banks pursuant to the NBR Regulation on loan classification are no longer calculated, because they reflected only partially the degree of non-performance in the banking system (the reporting covered only banks that calculate the minimum capital requirement for credit risk according to the standard approach).

Starting March 2014, the non-performing loan ratio is determined based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standard approach and those applying internal rating models) for loans that meet the non-performance criteria (i.e. overdue for more than 90 days and/or in which case legal proceedings were initiated).

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 lei- and foreign currency-denominated operations whereby credit institutions face risk exposure to the respective debtor via: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

The credit risk information refers to the exposure of each credit institution to a single debtor, which may be equal to or higher than lei 20,000.

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.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

## 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. Starting 23 June 2014, the BET-C index is no longer calculated.

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 BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

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.

