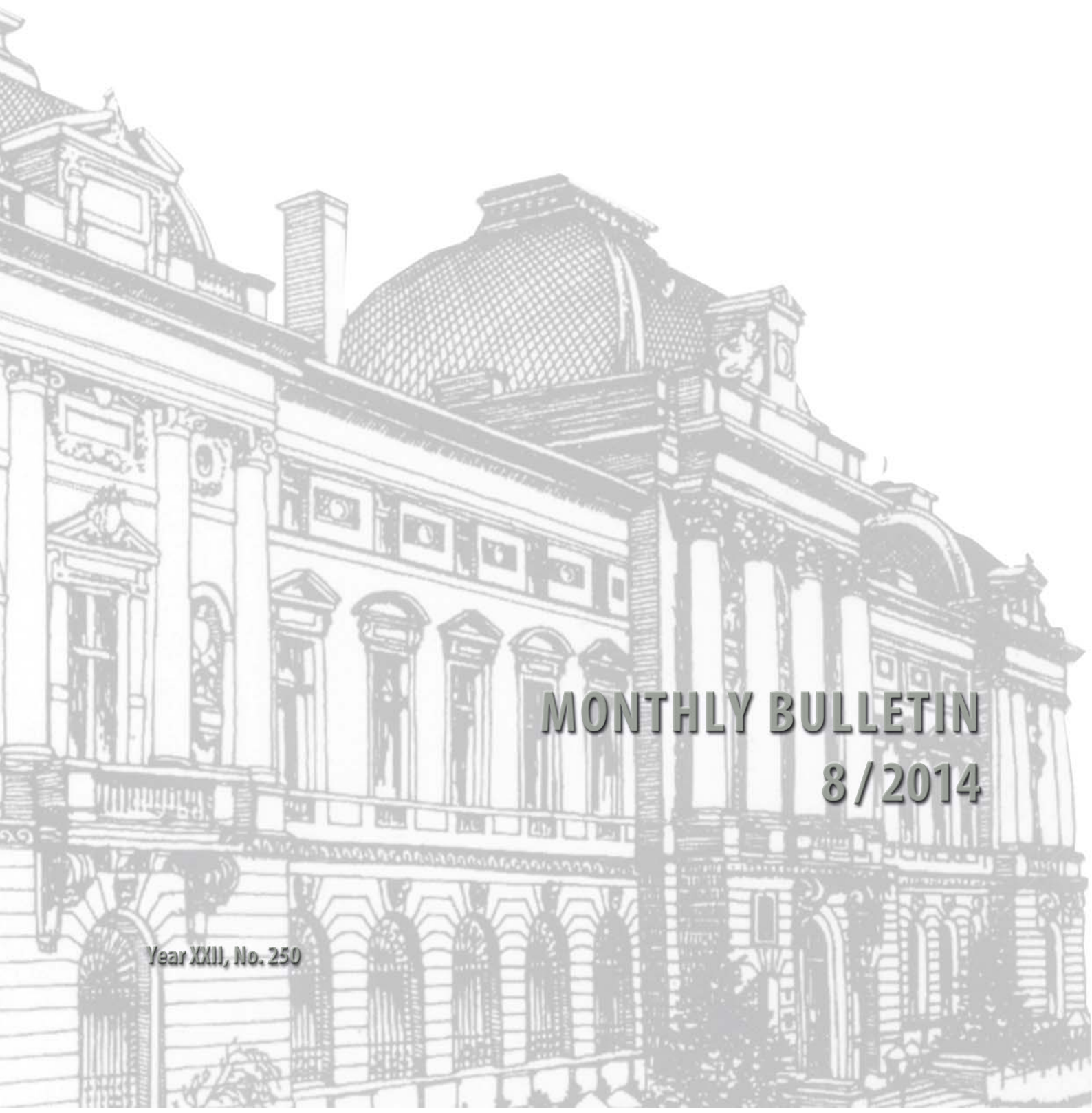




**NATIONAL BANK OF ROMANIA**



**MONTHLY BULLETIN**  
**8 / 2014**

**Year XXII, No. 250**



# **MONTHLY BULLETIN**

**AUGUST 2014**

Year XXII, No. 250

## ***NOTE***

*Statistical data used in this publication are those available as of 23 October 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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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN AUGUST 2014

## Real Economy

In August 2014, industrial output posted an annual growth rate considerably slower than in July (-5.6 percentage points to 0 percent), owing to the modest performance of manufacturing. Growth in manufacturing decelerated further (down 6.3 percentage points to 0.4 percent), in line with the EU trend<sup>1</sup>, the slower traction of exports leading to declining annual changes in most sub-sectors. The annual dynamics of export turnover volume in transport means industry turned negative for the first time since July 2012, also a result of a supply-side factor, given the overhaul of Craiova-based Ford plant (no similar works being scheduled for August 2013). In contrast, the annual growth rate of this indicator in oil processing industry picked up markedly (about 20 percentage points) and the prospects are further optimistic, in the context of the regional expansion strategy of the main operators and the investment in the refining capacity of Petromidia and Petrobrazi. However, the short-term outlook for manufacturing deteriorated slightly, with the DG-ECFIN confidence indicator for September falling to -0.4 points.

In August 2014, the registered unemployment rate increased marginally to 5.3 percent, while the ILO unemployment rate stayed at 7.1 percent (seasonally adjusted series). The short-term prospects remain cautious<sup>2</sup>, the relevant indicator based on the DG-ECFIN survey going down in most sectors, except construction. The annual growth rate of the average net wage earnings slowed down somewhat to 4.9 percent, in the context of divergent developments by sector: swifter growth in construction and agriculture and slower dynamics in industry and services (in the latter case the slowdown was attributed to the budgetary sector).

Over the period under review, the annual dynamics of trade and services slowed down further, on account of the slowdown to nearly 3 percent in the growth rate of trade receipts volume. Most

<sup>1</sup> The annual growth rate in manufacturing decelerated in most EU-28 Member States in August 2014, fast-paced declines being reported by several major trading partners such as Germany and Hungary (9.8 percentage points and 12.8 percentage points respectively).

<sup>2</sup> As shown also by the results of the latest Manpower Employment Outlook Survey.

Macroeconomic Indicators		
	percentage change	
	Aug. '14/ Aug. '13	8 mths 2014/ 8 mths 2013
Industrial output	0.0	7.6
Labour productivity in industry	-1.8	6.6
Retail trade <sup>1</sup>	3.7	7.6
Market services to households <sup>2</sup>	1.4	3.7
Transactions in goods <sup>3</sup>		
– Exports	0.6	7.0
– Imports	-3.5	6.0
Net average monthly wage		
– Nominal	4.9	4.9
– Real	4.1	3.9
Consumer prices	0.84	0.97
Industrial producer prices <sup>4</sup>	0.54	0.01
Average exchange rate of the leu against the euro <sup>5</sup>	0.2	-1.2
	August 2014	
NBR policy rate (% p.a.)	3.25	
Registered unemployment rate (%)	5.12	

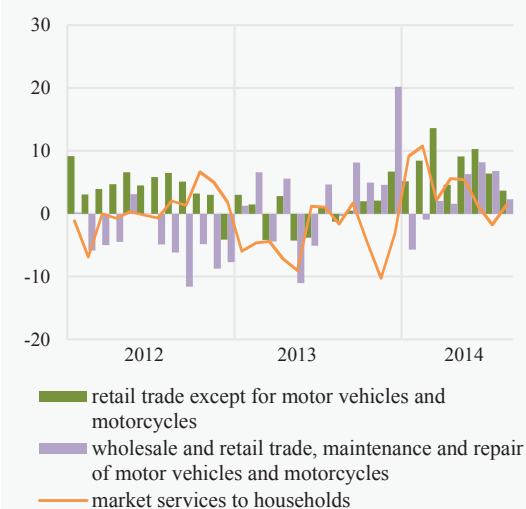
1) turnover volume in retail trade, except for motor vehicles and motorcycles;  
2) turnover volume;  
3) according to BPM6;  
4) total, domestic and foreign markets;  
5) appreciation (+), depreciation (-).

Source: NIS, NBR



**Turnover Volume**

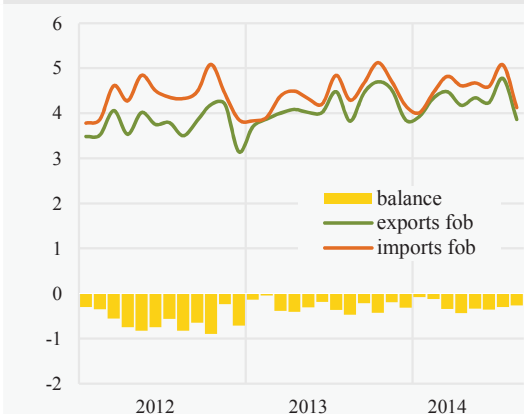
percent; against same month a year ago



Source: NIS

**Trade Balance**

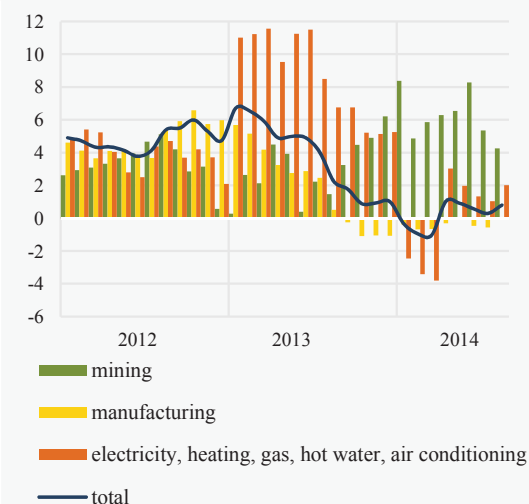
EUR billion



Source: NIS

**Industrial Producer Prices for Domestic Market**

percent; against same month a year ago



Source: NIS

groups of products reported a slower growth rate of turnover volume, the dynamics of the indicator remaining, however, robust in the case of goods such as nondurables (except for fuels) or “furniture and household appliances”. In contrast, fuel sales saw a sharper annual contraction, further influenced by the excise duty increase as of 1 April 2014, even though prices went down in the current period. The slower annual growth pace of motor vehicle sales in July was followed by a sign reversal in August 2014 (from +12.4 percent to -2.4 percent), which was ascribable to “used motor cars”<sup>3</sup>, the decline being partly offset by the faster dynamics of sales of spare parts and accessories. The turnover volume of market services to households saw a rebound (annual change of 1.4 percent), mainly on account of higher receipts recorded by “accommodation and food service activities” and “recreational activities”.

According to preliminary data<sup>4</sup>, the foreign trade in goods saw a modest performance in August 2014 versus the same year-ago period. Thus, exports rose by only 0.9 percent, way below the January-July 2014 average of 7.5 percent, with the largest positive contributions coming from the following groups<sup>5</sup>: “mineral fuels, lubricants and related materials” and “food products and live animals” (sales of grains, in particular). The sluggish growth rate of exports and the contraction in the domestic demand for certain products resulted in lower imports of goods (down 3.9 percent year on year), with “machinery and transport means” making the largest contribution to this fall. Hence, trade deficit<sup>6</sup> narrowed by about one fourth in year on year comparison to EUR 509 million.

During the current period, the annual growth rate of industrial producer prices for the domestic market accelerated to 0.8 percent, albeit solely on the back of a statistical effect, given the relative price stagnation (-0.1 percent) as compared with July 2014. The trend, which was manifest in the case of all major groups of goods, with modest monthly changes ranging between -0.2 percent and 0.1 percent, was the result of mixed developments: the 2 percent depreciation of the domestic currency versus the US dollar and the higher prices for some metals on world markets exerted inflationary pressures, whereas oil price developments (given the higher supply and weak demand worldwide) and food commodity prices (prompted by this year’s plentiful supply) acted in the opposite direction.

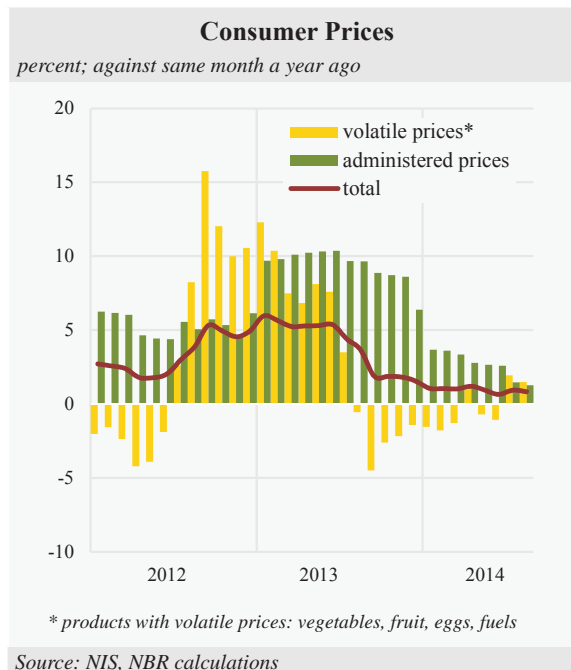
<sup>3</sup> According to the Automotive Manufacturers and Importers Association.

<sup>4</sup> The National Institute of Statistics.

<sup>5</sup> According to the Standard International Trade Classification (SITC Rev 4).

<sup>6</sup> Calculated consistent with the IMF Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

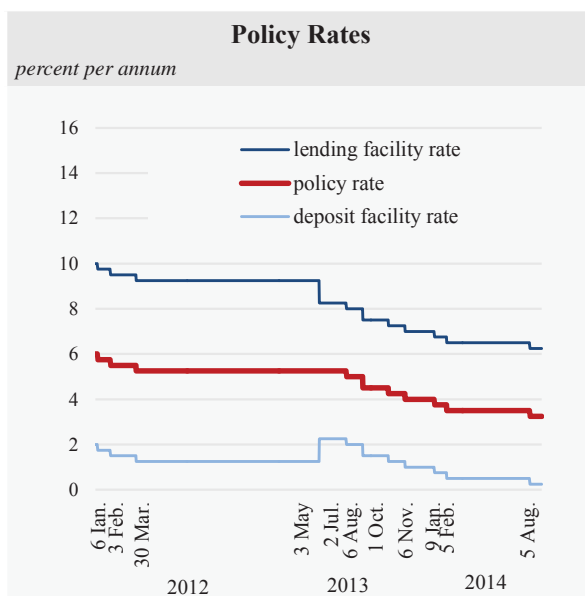
In August 2014, the annual inflation rate remained subdued (0.84 percent), dropping 0.11 percentage points versus the prior month. The downward trend was attributable to the CPI component of volatile prices: (i) the annual dynamics of fuel prices shed 0.6 percentage points to 3.5 percent, on the back of the sharp decline in world oil prices, the weaker leu in US dollar terms only partly offsetting the effect of this development; (ii) the sub-group “vegetables, fruit, eggs” had a lower contribution to disinflation amid the additional monthly drop in prices<sup>7</sup>, which was slightly stronger than that recorded in the same period a year earlier, possibly under the impact of the current market supply being supplemented with imports from several countries hit by Russia’s trade embargo. The adjusted CORE2 inflation remained at slightly negative levels, with marginal changes in its sub-components.



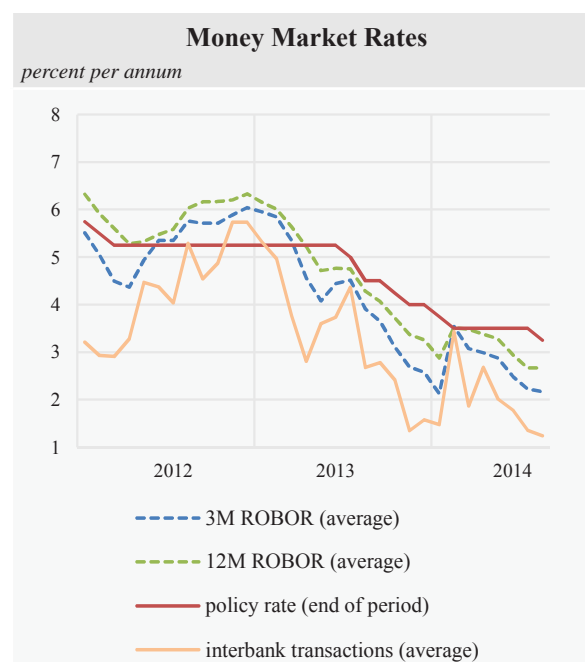
<sup>7</sup> For the sixth month in a row.



## Monetary Policy



In August 2014, the central bank resumed the rate cutting cycle<sup>1</sup>, lowering the monetary policy rate by 25 basis points to 3.25 percent per annum<sup>2</sup>. The decision to cut the key interest rate was driven mainly by the outlook for the relatively lower path of the annual inflation rate during 2014 Q2 to consolidate over the medium term<sup>3</sup>. In particular, according to the updated projection of medium-term macroeconomic developments, the annual inflation rate was expected to run at markedly lower readings than previously forecasted<sup>4</sup>, especially in the first half of the projection horizon<sup>5</sup>, when it was seen staying below the midpoint of the flat target. The significant change in the inflation outlook stemmed from the downward revision of the forecasts of almost all inflation components, with administered prices and notably core inflation making the largest contributions. The lower readings of the annual adjusted CORE2 inflation rate reflected, aside from the relatively slower dynamics of import prices, the stronger disinflationary pressures anticipated to be exerted by fundamentals, namely inflation expectations and the negative output gap.



Average interbank rates declined slightly against July, thus reaching a new historical low<sup>6</sup> of 1.24 percent, amid overnight rates on the interbank money market sticking to their traditional pattern (i.e. falling in the vicinity of the deposit facility rate, before hovering marginally above it once the new reserve maintenance period started), although the liquidity surplus narrowed during the month under review, under the impact of the autonomous liquidity factors. However, longer-term interbank money market rates were somewhat stable, with 3M and 6M rates averaging out at 2.17 percent and 2.52 percent respectively, marginally below the July levels, and the 12M ROBOR rate remaining unchanged from a month earlier, at 2.67 percent.

<sup>1</sup> Which had been discontinued in March 2014.

<sup>2</sup> During its meeting of 4 August 2014, the NBR Board also decided to continue to pursue adequate management of liquidity in the banking system and to leave unchanged the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

<sup>3</sup> The 12-month inflation rate remained on a downtrend in June and reached 0.66 percent, a new historical low in the past 24 years.

<sup>4</sup> The May 2014 Inflation Report.

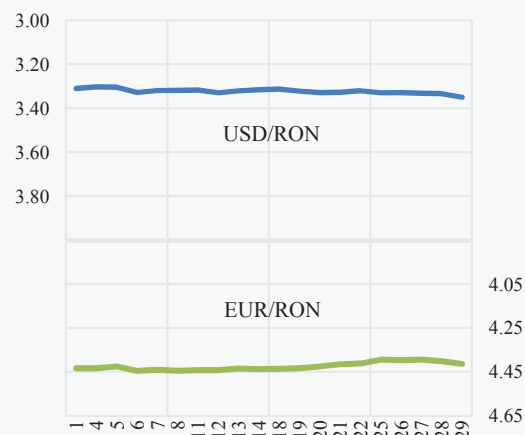
<sup>5</sup> The annual CPI inflation rate was projected to stand at 2.2 percent at end-2014 and 3.0 percent at end-2015, 1.1 percentage points and 0.3 percentage points, respectively, lower than forecasted previously.

<sup>6</sup> The data series spans the past 20 years.

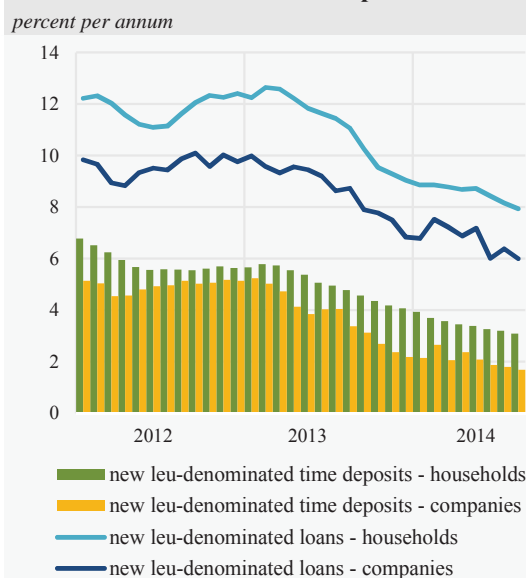
The EUR/RON exchange rate further posted wide fluctuations<sup>7</sup>, under the influence of renewed bouts of global risk aversion, triggered by (i) escalating geopolitical tensions and heightened concerns over the effects of the possible adoption of additional sanctions on Russia – also fuelled by the lacklustre performance of the euro area economy and of the economies in the region, according to data released in August, as well as by (ii) the signals on the Fed moving forward the timing of the first rate hike. Opposite short-lived effects exerted the prospects for the ECB to launch an asset-backed securities purchase programme. The mainly adverse impact of external developments on the local financial market was cushioned by the favourable expectations stemming from JP Morgan’s announcement on including a new series of Romanian sovereign bonds in its GBI-EM index.

Credit institutions’ average lending rates and time deposit rates on new business to non-bank customers fell to fresh post-1990 lows in August. Average interest rates on new loans witnessed the sharpest drop, shedding 0.39 percentage points (to 6.00 percent) in relation to non-financial corporations and 0.22 percentage points (to 7.95 percent) for households. The average remuneration of new time deposits of companies and households edged down around 0.1 percentage point, to 1.69 percent and 2.97 percent respectively.

**Exchange Rate on Forex Market  
– August 2014 –**



**Credit Institutions’ Interest Rates  
on Loans and Deposits**



<sup>7</sup> The EUR/RON exchange rate went up 0.3 percent on average throughout the reported month.

## LEGISLATIVE INDEX

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

**Instruction No. 2** of 6 August 2014 issued by the President of the Financial Supervisory Authority on the implementation of the International Financial Reporting Standards by the entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (*Monitorul Oficial al României* No. 593/8 August 2014).

**Order No. 76** of 6 August 2014 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) amends the Methodology for monitoring the retail electricity market, as approved by Order No. 60/2008 issued by the ANRE President (*Monitorul Oficial al României* No. 598/11 August 2014).

**Order No. 77** of 6 August 2014 issued by the President of the Regulatory Authority for Energy in Romania amends the Methodology for monitoring the wholesale electricity market in order to assess the competition level and to prevent abuse of a dominant position, as approved by Order No. 35/2006 issued by the ANRE President (*Monitorul Oficial al României* No. 598/11 August 2014).

**Order No. 1036** of 7 August 2014 issued by the Minister Delegate for Budget amends Order No. 978/2014 issued by the Minister Delegate for Budget on the issue prospectuses for the discount Treasury certificates and benchmark government securities for August 2014 (*Monitorul Oficial al României* No. 593/8 August 2014).

**Order No. 1083** of 22 August 2014 issued by the Minister Delegate for Budget sets the interest rates applied by the State Treasury (*Monitorul Oficial al României* No. 625/26 August 2014).

**Order No. 1091** of 26 August 2014 issued by the Minister Delegate for Budget approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for September 2014 (*Monitorul Oficial al României* No. 641/1 September 2014).

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

**Circular No. 25** of 4 August 2014 sets the NBR reference rate at 3.25 percent per annum starting 5 August 2014 (*Monitorul Oficial al României* No. 585/5 August 2014).

**Circular No. 26** of 11 August 2014 sets the interest rate on leu-denominated reserve requirements starting with the 24 July – 23 August 2014 maintenance period (*Monitorul Oficial al României* No. 605/14 August 2014).

**Circular No. 27** of 11 August 2014 sets the penalty rate on leu-denominated reserve deficits starting with the 24 August – 23 September 2014 maintenance period (*Monitorul Oficial al României* No. 605/14 August 2014).

**Circular No. 28** of 11 August 2014 sets the penalty rates on foreign currency-denominated reserve deficits starting with the 24 August – 23 September 2014 maintenance period (*Monitorul Oficial al României* No. 605/14 August 2014).

**Order No. 4** of 11 August 2014 amends the Annex to NBR Order No. 10/2012 on approving the half-yearly accounting reporting system applicable to the entities within the National Bank of Romania's accounting regulatory scope (*Monitorul Oficial al României* No. 604/13 August 2014).

**Circular No. 29** of 27 August 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 birth of Ion I.C. Brătianu (*Monitorul Oficial al României* No. 650/3 September 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)  
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Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)  
Credit institutions in 2009 (Monthly Bulletin No. 12/2009)  
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Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)  
Credit institutions in 2011 (Monthly Bulletin No. 12/2011)  
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Credit institutions in 2012 (Monthly Bulletin No. 12/2012)  
Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)  
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*Symbols used in tables:*

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.



# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2</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	510,522.8	-7.1	4.8	-5.5	12.5	2.5	2.8	-9.7	-37.4	-16.7
2010	533,881.1	-0.8	5.4	5.5	17.1	4.4	4.0	-7.0	-7.9	13.9
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	596,681.5	0.6	4.9	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	639,271.9	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	154,693.6	1.2	5.1	8.0	6.9	0.6	0.8	8.0	5.4	3.9
2013 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	10.3	8.2	1.2
Jul.	x	x	x	5.6	3.9	0.5	0.3	6.4	6.8	-1.7
Aug.	x	x	x	0.0	-1.8	0.5	0.8	3.7	2.3	1.4

Period	Investment	Transactions in goods <sup>8</sup> (fob, EUR mn.)**			Current account <sup>8,9</sup> (EUR mn.)**	Foreign direct investment, net <sup>8,9,10</sup> (EUR mn.)**	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage	
		Exports	Imports	Balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2010	-7.0	...	...	...	...	4,376.0	627.0	6.97	3.1	2.2	
2011	14.6	...	...	...	...	4,349.0	461.0	5.12	4.1	3.8	
2012	-2.1	...	...	...	...	4,442.9	493.8	5.59	4.2	4.4	
2013	-9.3	43,890	49,324	-5,432	-1,165	-2,924	4,443.6	512.3	5.65	4.8	4.8
2013 Q2	-3.6	10,816	12,038	-1,223	78	-822	4,382.2	438.1	4.83	5.4	5.2
Q3	-10.8	11,214	12,948	-1,732	-522	-253	4,377.7	428.9	4.73	4.9	4.8
Q4	-15.4	11,603	13,089	-1,486	-1,165	-2,924	4,328.0	512.3	5.65	4.3	4.2
2014 Q1	-9.0	11,355	12,372	-1,017	-75	-442	4,396.9	503.7	5.56	5.2	5.1
Q2	-9.1	11,295	12,784	-1,488	-462	-1,267	4,436.6	441.6	4.87	4.8	4.6
2013 Aug.	x	3,416	4,084	-668	-489	-902	4,371.6	443.6	4.89	4.8	4.6
Sep.	x	3,983	4,362	-379	-522	-253	4,377.7	428.9	4.73	4.8	4.6
Oct.	x	4,146	4,783	-637	-732	-363	4,374.2	489.3	5.40	4.3	4.1
Nov.	x	4,085	4,381	-296	-913	-578	4,360.3	507.6	5.60	4.8	4.8
Dec.	x	3,372	3,925	-553	-1,165	-2,924	4,328.0	512.3	5.65	3.7	3.7
2014 Jan.	x	3,509	3,741	-232	391	-322	4,363.1	529.1	5.84	5.2	5.0
Feb.	x	3,833	4,161	-328	-102	-382	4,371.5	528.0	5.83	4.8	4.7
Mar.	x	4,013	4,470	-457	-75	-442	4,396.9	503.7	5.56	5.6	5.5
Apr.	x	3,697	4,261	-564	-51	-937	4,415.7	464.8	5.13	4.5	4.5
May	x	3,853	4,291	-438	-91	-1,041	4,423.2	444.7	4.91	4.6	4.4
Jun.	x	3,745	4,232	-487	-462	-1,267	4,436.6	441.6	4.87	5.2	5.0
Jul.	x	4,211	4,704	-493	-624	-1,701	4,442.9	461.0	5.09	5.3	5.1
Aug.	x	3,435	3,941	-506	-945	-1,474	4,434.2	463.9	5.12	5.0	4.9

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

1) 2009-2012: final annual data (ESA 2010 methodology), 2013: provisional annual data (ESA 2010 methodology), 2013-2014: provisional quarterly data (ESA 95 methodology, except for nominal GDP in 2014 Q2, calculated according to ESA 2010 methodology); 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2013 and January-August 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) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period;

Period	Consumer prices					NBR exchange rate (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>12,13</sup>		Domestic credit <sup>11</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 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	0.33	-0.49	1.5	4.4097	4.4188	8.30	2.94	292,893.6	213,841.7
Aug.	0.84	0.74	0.48	-0.29	1.3	4.4249	4.4126	8.17	2.88	293,872.7	213,557.1
Sep.	1.54	1.65*	1.62*	0.98*	1.8	4.4100	4.4114	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total government claims	LT external debt <sup>11,14</sup> (EUR mn.)	LT external debt service <sup>9</sup> (EUR mn.)	General gov't balance <sup>9,15</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	1,726.5	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	1,871.8	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	1,927.3	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	1,781.8	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	1,688.9	78,859.7**	24,576.3**	-15,771.3
2013 Q2	227,765.7	227,563.3	93,137.7	35,381.3	3,074.1	32,307.2	1,785.4	80,896.5**	12,918.7**	-6,628.7
Q3	231,520.4	231,258.7	96,158.5	36,385.6	3,299.9	33,085.8	1,727.6	80,942.8**	19,582.7**	-8,143.4
Q4	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7**	24,576.3**	-15,771.3
2014 Q1	239,752.2	239,323.7	100,682.0	34,409.9	3,134.1	31,275.8	1,687.2	76,535.1**	5,172.0**	-929.7
Q2	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	1,689.6	77,878.8**	11,126.2**	-3,475.7
2013 Aug.	229,837.3	229,632.0	94,603.2	35,680.5	3,507.5	32,173.0	1,785.4	...	...	-7,924.3
Sep.	231,520.4	231,258.7	96,158.5	36,385.6	3,299.9	33,085.8	1,727.6	80,942.8**	19,582.7**	-8,143.4
Oct.	233,805.4	233,537.4	97,196.2	37,816.1	3,254.0	34,562.1	1,727.6	...	...	-7,565.7
Nov.	234,979.6	234,700.0	97,746.1	35,466.0	3,052.1	32,413.9	1,727.6	...	...	-9,788.0
Dec.	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7**	24,576.3**	-15,771.3
2014 Jan.	240,601.2	240,443.7	99,734.0	35,982.7	3,069.6	32,913.1	1,688.9	...	...	1,498.2
Feb.	242,878.9	242,710.7	102,338.2	34,860.2	3,206.7	31,653.5	1,688.9	...	...	-3,061.2
Mar.	239,752.2	239,323.7	100,682.0	34,409.9	3,134.1	31,275.8	1,687.2	76,535.1**	5,172.0**	-929.7
Apr.	240,939.3	240,613.0	100,024.0	35,556.5	3,116.8	32,439.8	1,687.2	...	...	-1,877.2
May	240,837.4	240,549.6	100,629.5	33,752.2	3,071.3	30,680.8	1,687.2	...	...	-1,580.4
Jun.	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	1,689.6	77,878.8**	11,126.2**	-3,475.7
Jul.	240,739.5	240,389.5	103,719.7	34,131.8	3,224.3	30,907.5	1,689.6	77,640.2**	12,856.2**	-1,010.1
Aug.	242,793.9	242,528.3	105,598.4	34,129.2	3,254.0	30,875.2	1,689.6	77,438.4**	14,758.7**	-1,572.0
Sep.	...	...	...	34,262.1	3,201.0	31,061.1	...	...	...	...

12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including medium- and long-term deposits of foreign bank with resident banks; 15) deficit (-), surplus (+); \*) NBR calculations based on the NIS press release; \*\*) Data are compiled and shown in compliance with the new international methodological standards (the sixth edition of IMF's Balance of Payments and International Investment Position Manual BPM6 - see the Methodological Notes).

## 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
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44

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 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
Aug.	3.25	0.1	3.25	0.0	3.25	–	x	–	x	–	x	–	x
Sep.	3.25	152.6	3.25	713.8	3.25	–	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 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
Aug.	0.1	6.25	0.0	6.25	912.3	0.25	764.1	0.25
Sep.	0.0	6.25	0.0	6.25	78.7	0.25	60.0	0.25

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 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
Aug.	0.39	0.13	0.34	12.00	16.00
Sep.	0.55	0.12	0.33	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 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
Jul.	4,830.6	36,755.2	17,640.8	59,226.6
Aug.	5,011.3	38,014.5	15,096.4	58,122.2

\*) end of period

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

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

(lei million; end of period)

Period	Total ASSETS	Foreign assets							
		Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Marketable securities other than shares	Shares and other equity	
2013	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
	Jul.	158,637.8	155,640.9	0.3	14,224.4	108.3	11,921.1	124,110.9	5,275.9
	Aug.	158,755.5	154,144.2	0.3	14,335.3	64.7	11,336.8	123,130.8	5,276.3

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets	
2013	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
	Jul.	2,996.9	28.8	199.2	–	2.3	1,405.5	1,361.2
	Aug.	4,611.3	27.6	555.1	–	2.3	1,405.4	2,620.8

\*) 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	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	39,598.7
	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
	Jul.	158,637.8	14,955.5	14,955.5	–	–	143,682.3	41,614.6
	Aug.	158,755.5	14,271.1	14,271.1	–	–	144,484.4	43,053.4

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	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
	Jul.	84,046.6	84,046.6	–	–	–	13,029.0	4,992.1
	Aug.	83,025.4	83,025.4	–	–	–	13,450.1	4,955.4

\*\* ) 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".

## 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	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.	398,100.7	17,212.0	1,464.8	12,424.3	2,969.0	67.8	286.2
	Jul.	391,399.3	18,489.6	1,746.4	13,041.6	3,345.4	68.0	288.2
	Aug.	389,512.9	18,670.4	1,751.5	13,573.4	2,988.6	68.3	288.6

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	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	11,745.3	18,316.5
	Jul.	372,909.8	4,830.6	266,297.5	69,737.6	–	2,492.4	11,736.0	17,815.6
	Aug.	370,842.5	5,011.3	263,002.7	71,098.1	–	2,472.1	11,732.9	17,525.4

Period	Total LIABILITIES	Foreign liabilities								
		Total	Total	Overnight deposits	Deposits	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Non-residents' shares/units issued by money market funds	
					Time deposits (including borrowings)					
2013	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.	398,100.7	74,486.2	73,763.6	5,473.2	67,023.2	–	1,267.2	722.5	c
	Jul.	391,399.3	73,946.8	73,223.6	5,405.8	66,760.1	–	1,057.7	723.1	c
	Aug.	389,512.9	73,862.2	73,139.1	6,371.6	65,845.3	–	922.2	722.9	c

Period	Total	Domestic liabilities									
		Total	Overnight deposits	Deposits	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	
				Time deposits (including borrowings)							
2013	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
	Jul.	317,452.5	225,030.9	70,984.4	153,350.2	–	696.3	1,716.8	c	74,951.9	15,647.2
	Aug.	315,650.7	225,005.0	71,728.2	152,666.6	–	610.2	1,716.4	c	73,650.1	15,172.4



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

(lei million; end of period)

Period	ASSETS	Foreign assets								
		Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity	
2013	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.	470,923.5	172,611.8	14,044.6	56.7	1,465.1	34,981.8	116,435.5	67.8	5,560.1
	Jul.	469,451.6	174,130.4	14,224.4	108.3	1,746.7	24,962.7	127,456.3	68.0	5,564.1
	Aug.	469,095.0	172,814.6	14,335.3	64.7	1,751.8	24,910.2	126,119.4	68.3	5,564.9

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	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
	Jul.	295,321.2	223,303.6	213,841.7	9,461.9	69,635.0	2,382.6
	Aug.	296,280.4	222,922.2	213,557.1	9,365.1	70,995.7	2,362.5

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	Aug.	472,379.4	116,672.7	116,226.6	5,695.0	108,257.2	–	2,274.3	445.6	c
	Sep.	478,769.1	115,427.7	114,982.5	5,909.9	106,608.1	–	2,464.4	445.1	c
	Oct.	483,342.1	112,833.3	112,388.6	5,993.0	104,194.8	–	2,200.8	444.6	c
	Nov.	472,175.8	108,808.9	108,364.0	6,876.1	99,664.6	–	1,823.3	444.8	c
	Dec.	476,566.0	109,858.6	109,412.9	8,209.8	99,361.2	–	1,841.9	445.6	c
2014	Jan.	485,159.0	105,419.3	104,973.5	6,404.8	96,922.2	–	1,646.4	445.8	c
	Feb.	480,188.0	99,377.4	98,931.5	4,814.7	92,607.5	–	1,509.3	445.8	c
	Mar.	474,453.0	97,056.2	96,611.2	5,462.1	89,774.9	–	1,374.1	445.0	c
	Apr.	482,414.1	97,428.7	96,983.7	7,307.7	88,641.0	–	1,035.0	444.9	c
	May	470,454.9	92,159.7	91,502.4	5,781.5	84,763.9	–	957.0	657.2	c
	Jun.	470,923.5	90,590.3	89,867.7	5,706.5	82,894.0	–	1,267.2	722.5	c
	Jul.	469,451.6	88,902.3	88,179.1	5,450.9	81,670.5	–	1,057.7	723.1	c
	Aug.	469,095.0	88,133.3	87,410.2	6,410.4	80,077.5	–	922.2	722.9	c

Period	Total	Domestic liabilities*				
		M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*	
2013	Aug.	355,706.7	229,837.3	103,798.4	35,707.5	-13,636.4
	Sep.	363,341.4	231,520.4	102,862.9	42,177.5	-13,219.4
	Oct.	370,508.8	233,805.4	102,580.5	45,788.3	-11,665.5
	Nov.	363,366.9	234,979.6	102,929.6	40,614.2	-15,156.5
	Dec.	366,707.5	241,547.1	102,980.4	35,474.8	-13,294.8
2014	Jan.	379,739.7	240,601.2	105,947.4	46,912.1	-13,720.9
	Feb.	380,810.6	242,878.9	106,486.9	47,065.3	-15,620.5
	Mar.	377,396.8	239,752.2	104,846.5	49,432.5	-16,634.5
	Apr.	384,985.4	240,939.3	105,151.9	53,578.4	-14,684.1
	May	378,295.2	240,837.4	104,292.8	49,247.6	-16,082.6
	Jun.	380,333.2	239,791.5	102,031.1	51,699.1	-13,188.4
	Jul.	380,549.4	240,739.5	101,006.1	50,949.3	-12,145.5
	Aug.	380,961.7	242,793.9	100,263.3	51,842.6	-13,938.0

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

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	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
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0

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
	Jul.	240,389.5	350.0	244.2	c	–	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	–	84,681.3	158,112.6

## 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
Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6

## 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 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	
Jul.	<b>131,462.9</b>	<b>28,182.3</b>	17,328.0	9,037.7	1,816.6	103,279.5	64,304.4	55,616.7	8,687.7	
Aug.	<b>131,261.7</b>	<b>27,930.6</b>	17,094.8	9,030.9	1,804.9	103,330.0	64,255.5	55,411.1	8,844.4	

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 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>
Jul.	<b>34,338.9</b>	31,984.6	2,354.2	<b>4,636.2</b>	4,326.5	309.7	–	<b>1.1</b>
Aug.	<b>34,404.2</b>	32,057.0	2,347.1	<b>4,670.3</b>	4,388.0	282.4	–	<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 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	
Jul.	67,709.7	36,040.3	25,399.2	8,640.9	2,000.1	31,669.5	22,003.7	20,789.2	1,214.5	
Aug.	68,935.1	36,603.7	25,613.8	8,993.3	1,996.7	32,331.4	22,760.7	21,544.0	1,216.7	

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 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	–	–
Jul.	8,396.7	7,738.4	658.2	1,269.2	1,230.0	39.2	–	–
Aug.	8,313.1	7,656.8	656.3	1,257.6	1,219.3	38.3	–	–

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 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
Jul.	15,139.0	2,120.6	1,590.5	440.0	90.1	12,775.3	8,543.9	8,140.2	403.7	4,047.5	3,352.5	695.1
Aug.	15,042.8	2,397.1	1,694.5	593.7	109.0	12,488.1	8,344.4	7,939.6	404.9	3,947.9	3,250.5	697.5

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
	other currency		Total							
	with maturity of up to and including one year	with maturity longer than one year								
2013 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	89,867.7
Jul.	183.9	181.7	2.2	–	243.1	51,927.0	50,949.3	973.7	4.0	88,179.1
Aug.	195.8	193.6	2.2	–	157.6	52,824.6	51,842.6	976.4	5.6	87,410.2



## 7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR											
		Total	lei									Total, of which:	house- holds
			Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term			
				non- financial corpora- tions	house- holds		non-financial corporations	house- holds		non- financial corpora- tions	house- holds		
2010	Dec.	270,668.0	209,293.6	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5
2011	Jan.	270,373.3	207,826.1	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9
	Feb.	269,245.9	206,630.4	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4
	Mar.	265,443.6	203,956.4	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3
	Apr.	266,255.1	204,625.0	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9
	May	272,531.6	207,669.2	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1
	Jun.	280,917.8	213,651.2	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2
	Jul.	280,183.5	216,019.0	80,021.8	28,376.6	23,306.6	4,484.5	19,375.3	10,281.8	8,553.6	32,269.8	9,502.0	22,397.1
	Aug.	280,280.2	215,708.9	80,121.0	28,489.7	23,182.8	4,583.8	19,345.3	10,242.2	8,619.6	32,286.0	9,520.7	22,411.5
	Sep.	286,629.6	221,431.2	80,665.1	29,035.9	23,467.0	4,630.7	19,367.2	10,243.4	8,637.3	32,262.0	9,542.6	22,385.8
	Oct.	284,320.9	221,031.8	80,706.9	29,438.3	23,834.8	4,659.4	19,187.5	10,191.1	8,608.2	32,081.0	9,560.2	22,193.2
	Nov.	289,491.3	223,817.0	81,528.7	30,004.9	24,369.5	4,623.9	19,316.1	10,391.5	8,580.6	32,207.7	9,789.2	22,082.4
Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7	
2012	Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7
	Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0
	Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4
	Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7
	May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0
	Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3
	Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5
	Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8
	Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7
	Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2
	Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5
	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	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.	295,355.7	221,900.0	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.	298,185.5	223,068.6	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.	297,265.5	221,023.3	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.	297,267.3	219,702.8	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.	298,922.5	218,462.3	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.	301,718.7	218,714.3	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.	302,550.4	218,344.7	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.	299,788.0	217,866.7	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.	297,993.1	218,300.2	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	295,698.3	216,946.1	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.	295,883.9	215,387.8	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
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,557.1	91,695.0	29,884.6	25,257.5	3,880.7	32,481.0	15,855.4	16,163.3	29,329.4	10,675.6	18,204.4

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	
Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9	
Aug.	121,862.1	15,185.5	13,641.0	404.8	21,471.2	19,082.3	2,047.2	85,205.4	24,625.1	60,284.5	80,315.6	

\*) 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 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
Jul.	<b>100,767.1</b>	37,548.4	53,123.2	10,095.6	<b>42,073.8</b>	6,510.8	32,032.3	3,530.7
Aug.	<b>100,984.9</b>	38,248.4	52,650.5	10,086.0	<b>42,446.4</b>	7,046.5	31,858.0	3,541.9

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2013 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
Jul.	<b>58,693.3</b>	31,037.5	21,090.8	6,564.9
Aug.	<b>58,538.5</b>	31,201.9	20,792.5	6,544.2

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS														
	Total	Lei					Total	EUR			Total	Other currency			
		Total	with maturity			Total		with maturity				Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years
2013 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		
Jul.	109,615.4	51,826.8	25,276.3	15,897.6	10,652.9	55,237.0	12,552.4	18,575.5	24,109.1	2,551.7	1,344.2	573.5	633.9		
Aug.	109,137.0	51,788.6	25,257.5	15,855.4	10,675.6	54,624.5	12,285.3	18,336.0	24,003.3	2,723.9	1,355.7	746.4	621.8		

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 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	34,981.8
Jul.	3,459.1	12.4	6.3	3,446.7	1,834.9	9,461.9	768.0	8,693.9	0.0	24,962.7
Aug.	3,435.1	9.8	6.2	3,425.4	1,879.9	9,365.1	768.9	8,596.2	0.0	24,910.2

\*) 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 Aug.	c	c	c	c	c	c	c
2013 Sep.	c	c	c	c	c	c	c
2013 Oct.	c	c	c	c	c	c	c
2013 Nov.	c	c	c	c	c	c	c
2013 Dec.	c	c	c	c	c	c	c
2014 Jan.	c	c	c	c	c	c	c
2014 Feb.	c	c	c	c	c	c	c
2014 Mar.	c	c	c	c	c	c	c
2014 Apr.	c	c	c	c	c	c	c
2014 May	c	c	c	c	c	c	c
2014 Jun.	c	c	c	c	c	c	c
2014 Jul.	c	c	c	c	c	c	c
2014 Aug.	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 Aug.	<b>35,309.3</b>	4,786.5	8,808.3	20,567.8	793.8	54.4	298.4	32,833.2
2013 Sep.	<b>35,797.7</b>	4,868.7	9,071.9	20,427.2	826.5	54.3	549.1	33,020.2
2013 Oct.	<b>36,070.6</b>	4,895.1	9,483.2	20,448.3	861.5	53.2	329.2	33,416.6
2013 Nov.	<b>37,458.9</b>	5,104.6	9,376.4	21,531.3	930.4	52.9	463.2	34,656.6
2013 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
2014 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
2014 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
2014 Apr.	<b>39,476.2</b>	5,077.0	11,870.4	20,508.5	1,299.6	49.1	671.6	36,427.6
2014 May	<b>40,511.5</b>	5,197.3	12,076.6	20,608.9	1,356.7	48.9	1,223.0	37,607.0
2014 Jun.	<b>41,188.6</b>	5,902.7	12,772.6	20,233.9	1,468.8	49.2	761.4	37,672.1
2014 Jul.	<b>41,072.2</b>	6,048.9	13,013.2	20,100.2	1,527.2	48.9	333.8	38,189.9
2014 Aug.	<b>41,878.3</b>	5,976.1	13,574.4	20,137.4	1,593.0	48.7	548.6	38,751.7

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

## 8.2. Securities other than Shares

### 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone		Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone
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	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
	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

### 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:	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	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	–	–	–	157.7	108.7
	May	4,763.4	242.7	242.7	–	242.7	–	57.3	–	–	–	57.3	57.3
	Jun.	5,333.1	647.8	647.8	–	647.8	–	57.7	–	–	–	57.7	57.7
	Jul.	5,351.2	687.9	687.9	–	687.9	–	7.1	–	–	–	7.1	7.1
	Aug.	5,680.3	732.4	732.4	–	732.4	–	7.1	–	–	–	7.1	7.1

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	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	4,463.4	3,056.1	481.2	2,423.7	1,407.3	954.4	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
	Jul.	4,656.3	3,216.5	480.1	2,582.7	1,439.8	976.1	7,348.4	7,348.4	6,391.2	–	6,391.2
	Aug.	4,940.7	3,386.2	482.2	2,749.7	1,554.5	1,098.3	7,546.1	7,546.1	6,548.7	–	6,548.7

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	Aug.	c	c
	Sep.	c	c
	Oct.	c	c
	Nov.	c	c
	Dec.	c	c
2014	Jan.	c	c
	Feb.	c	c
	Mar.	c	c
	Apr.	c	c
	May	c	c
	Jun.	c	c
	Jul.	c	c
	Aug.	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	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	–	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	20,009.7	2,545.9	138.0	c	17,325.7	599.3	558.8
	Jun.	19,689.6	2,482.9	138.2	c	17,068.4	544.3	512.0
	Jul.	19,587.2	2,552.2	137.5	c	16,897.4	513.1	477.8
	Aug.	19,628.1	2,528.5	138.1	c	16,961.5	509.4	472.5

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	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	2,019.6	87.7	10,313.1	597.2	556.9
	Jun.	12,760.0	12,217.6	1,946.3	87.4	10,183.9	542.3	510.2
	Jul.	12,626.0	12,114.9	2,039.2	86.7	9,989.0	511.1	476.0
	Aug.	12,677.3	12,169.9	2,012.0	87.4	10,070.5	507.4	470.7

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	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.	25,226.3	366.7	3,160.2	1,156.8	7.5	2,251.5	18,283.7	11,201.3	4,150.4
	May	26,030.4	462.0	3,239.2	1,217.0	7.7	2,346.7	18,757.8	11,576.6	4,272.3
	Jun.	26,286.1	465.0	3,306.9	1,257.9	6.7	2,451.6	18,798.0	11,386.0	4,141.6
	Jul.	26,884.3	452.7	3,393.7	1,358.0	7.0	2,563.9	19,109.1	11,305.5	4,074.6
	Aug.	27,360.0	456.8	3,536.0	1,362.0	6.4	2,617.4	19,381.4	11,391.8	3,954.5

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.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,149.7	21,683.6	2,948.0	6,518.0	10,049.4	18,217.1	2,883.2

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

### 9.2. Balance Sheet Structure as at 30 June 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>31,149.7</b>	21,683.6	2,948.0	6,518.0	10,049.4	18,217.1	2,883.2
Consumer loans	1,235.3	834.2	99.3	301.8	768.9	258.5	208.0
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	2,760.1	1,710.0	192.9	857.2	1,140.9	1,355.0	264.1
Issue of collateral and assumption of commitments, including loan collateralisation	1,366.2	6.4	348.7	1,011.1	149.9	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	25,717.8	19,112.7	2,305.7	4,299.4	7,947.5	16,050.2	1,720.2

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

### 9.3. Loans to Households

(lei million; end of period)

Period	Loans				Housing loans				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
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>5,802.0</b>	4,216.8	1,368.0	217.2	<b>480.4</b>	22.8	315.4	142.2
	Jun.	<b>5,544.9</b>	4,070.4	1,262.6	212.0	<b>473.4</b>	24.5	309.6	139.3

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>4,937.0</b>	3,969.1	914.3	53.6	<b>384.6</b>	224.9	138.3	21.4
	Jun.	<b>4,685.5</b>	3,802.2	831.0	52.3	<b>386.0</b>	243.7	122.0	20.4

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
	Jun.	<b>15,788.0</b>	2,983.1	923.8	1,500.4	558.9	12,684.3	728.7	8,279.0	3,676.6

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>
	Jun.	120.6	4.7	61.4	54.5	<b>341.7</b>	41.9	299.8	0.0	<b>9.1</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	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
	Jul.	3.24	2.50	2.96	3.38	4.01	2.08	1.61	2.21	2.59	2.88
	Aug.	3.19	2.46	2.91	3.31	3.89	2.03	1.61	2.13	2.48	2.76

### 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	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
	Jul.	3.10	2.71	3.13	3.34	3.70	1.81	1.50	2.07	2.54	2.99
	Aug.	2.97	2.59	3.06	3.10	3.64	1.69	1.49	2.12	2.24	2.23

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	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
	Jul.	1.87	1.48	1.51	1.91	2.31	1.33	0.87	1.31	1.47	2.08
	Aug.	1.83	1.44	1.47	1.88	2.24	1.32	0.87	1.25	1.53	2.07

### 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	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
	Jul.	1.78	1.61	1.59	1.94	2.24	1.09	0.80	1.18	1.42	2.40
	Aug.	1.73	1.57	1.48	1.90	2.15	0.98	0.82	1.16	1.52	2.28

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	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
	Jul.	0.58	3.24	3.24	3.22	x	x	x	0.43	2.08	2.10	1.41	x
	Aug.	0.58	3.19	3.18	3.22	x	x	x	0.49	2.03	2.05	1.39	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	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
	Jul.	3.08	3.85	3.13	1.81	1.55	1.09	x
	Aug.	2.97	2.67	2.91	1.69	1.48	1.28	x

Note: Annual data refer to December of each year.

## 10.4. Breakdown of EUR-Denominated Deposits

## 10.4.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos	
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years		
2009	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x	
2010	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c	
2011	0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c	
2012	0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c	
2013	0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
2013	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
	Jul.	0.48	1.87	1.85	2.28	x	x	x	0.12	1.33	1.34	1.20	c
	Aug.	0.48	1.83	1.81	2.29	x	x	x	0.12	1.32	1.33	1.17	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	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
	Jul.	1.77	2.27	1.89	1.08	0.39	1.72	x
	Aug.	1.73	2.08	1.86	0.97	1.11	0.47	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	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
	Jul.	10.14	10.39	11.90	8.49	6.73	6.43	6.90	7.11
	Aug.	9.97	10.30	11.80	8.25	6.62	6.28	6.84	7.03

### 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	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
	Jul.	8.17	8.27	10.21	5.27	6.39	6.13	6.52	7.16
	Aug.	7.95	7.16	10.18	5.16	6.00	5.90	6.24	6.15

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 Aug.	5.38	6.24	6.68	5.37	4.73	4.33	4.69	4.96
2013 Sep.	5.38	6.27	6.72	5.36	4.71	4.27	4.69	4.95
2013 Oct.	5.37	6.11	6.56	5.35	4.72	4.29	4.67	4.97
2013 Nov.	5.37	6.14	6.64	5.35	4.72	4.29	4.67	4.98
2013 Dec.	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014 Jan.	5.39	6.24	6.65	5.38	4.78	4.39	4.75	5.00
2014 Feb.	5.40	6.31	6.64	5.38	4.79	4.38	4.70	5.04
2014 Mar.	5.39	6.26	6.69	5.38	4.81	4.43	4.73	5.03
2014 Apr.	5.39	6.20	6.68	5.37	4.80	4.37	4.75	5.03
2014 May	5.39	5.97	6.68	5.37	4.81	4.41	4.77	5.02
2014 Jun.	5.36	5.90	6.62	5.35	4.76	4.30	4.67	5.02
2014 Jul.	5.32	6.00	6.52	5.30	4.65	4.05	4.57	4.96
2014 Aug.	5.29	5.99	6.49	5.28	4.61	3.92	4.59	4.92

### 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 Aug.	4.63	6.12	6.93	4.59	4.64	4.45	4.46	4.87
2013 Sep.	4.87	7.43	6.68	4.76	4.84	4.41	4.78	6.25
2013 Oct.	5.05	3.74	6.10	5.01	4.94	4.55	5.10	5.49
2013 Nov.	5.33	8.84	7.60	5.18	4.70	4.55	4.64	5.47
2013 Dec.	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014 Jan.	5.26	6.56	5.05	5.29	5.04	4.63	4.53	6.30
2014 Feb.	5.29	5.92	6.95	5.18	4.52	4.68	3.97	5.35
2014 Mar.	5.49	4.50	6.92	5.37	4.84	4.40	4.85	5.23
2014 Apr.	5.43	4.20	7.15	5.29	4.48	3.89	5.00	5.48
2014 May	5.27	3.30	6.98	5.27	4.39	4.09	4.51	4.74
2014 Jun.	5.63	7.13	7.37	5.34	4.38	4.43	3.94	5.03
2014 Jul.	5.45	6.27	6.80	5.17	4.26	3.62	4.45	4.70
2014 Aug.	5.38	6.90	6.38	5.30	4.03	3.14	4.46	4.22

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 Aug.	12.60	7.43	10.09	8.17	7.38	12.84	12.72	13.76	12.11
2013 Sep.	12.43	7.22	10.98	8.07	7.16	12.70	12.41	13.73	11.91
2013 Oct.	11.70	6.67	10.06	7.97	6.60	12.29	11.61	13.37	11.56
2013 Nov.	11.50	6.42	9.97	7.88	6.35	12.14	11.52	13.13	11.42
2013 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
2014 Feb.	10.52	5.53	9.79	7.63	5.45	11.58	10.50	12.52	10.88
2014 Mar.	10.56	5.58	9.37	7.53	5.51	11.57	10.71	12.42	10.86
2014 Apr.	10.77	5.72	9.53	7.44	5.67	11.63	10.93	12.36	10.95
2014 May	10.71	5.69	9.22	7.35	5.64	11.60	10.91	12.32	10.91
2014 Jun.	10.57	5.53	9.27	7.21	5.48	11.48	10.78	12.17	10.77
2014 Jul.	10.27	5.23	8.95	7.05	5.18	11.24	10.39	11.95	10.50
2014 Aug.	10.26	5.10	8.79	6.95	5.06	11.15	10.30	11.85	10.40

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 Aug.	8.36	8.73	8.67	9.19
2013 Sep.	7.77	8.34	8.27	8.88
2013 Oct.	7.05	7.72	7.86	8.49
2013 Nov.	6.48	7.25	7.59	8.27
2013 Dec.	6.12	7.00	7.49	7.96
2014 Jan.	5.93	6.72	7.36	7.59
2014 Feb.	6.64	7.19	7.80	7.61
2014 Mar.	6.65	7.13	7.80	7.56
2014 Apr.	6.75	7.20	7.49	7.61
2014 May	6.66	7.14	7.56	7.55
2014 Jun.	6.07	6.77	7.19	7.43
2014 Jul.	5.90	6.43	6.90	7.11
2014 Aug.	5.72	6.28	6.84	7.03

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				over ten years			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	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	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
	Jul.	4.88	c	4.95	5.31	4.87	5.22	10.08	8.51	10.24	8.27	11.64
	Aug.	4.81	c	5.17	5.18	4.79	5.06	10.06	9.57	10.23	7.92	11.61

Period	New loans to households (continued)				New loans to non-financial corporations								
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent			
		with agreed maturity				with agreed maturity				with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51	
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05	
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07	
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13	
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64	
2013	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
	Jul.	9.08	7.90	10.65	7.12	6.67	6.58	6.78	6.92	5.90	5.12	5.91	7.32
	Aug.	7.45	6.67	9.65	7.29	6.38	6.24	6.68	6.89	5.32	5.11	5.48	5.69

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	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
	Jul.	8.29	4.67	4.47	5.80	4.67	6.49	6.05	6.60	6.49
	Aug.	8.26	4.65	4.47	5.77	4.65	6.46	6.04	6.58	6.46

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	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
	Jul.	3.31	4.05	4.57	4.96
	Aug.	3.26	3.92	4.59	4.92

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			total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	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 Aug.	4.53	x	4.89	4.85	4.52	4.94	5.69	5.92	6.91	5.43	6.73	
2013 Sep.	4.71	c	5.98	5.29	4.65	5.17	6.26	7.43	6.89	5.83	7.07	
2013 Oct.	4.88	c	4.39	5.58	4.91	5.38	5.84	7.24	6.74	5.40	6.40	
2013 Nov.	5.07	x	5.71	5.59	5.04	5.63	6.11	8.84	6.98	5.79	6.87	
2013 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	
2014 Feb.	5.04	c	5.66	4.91	5.05	5.55	5.50	7.62	6.78	5.21	6.18	
2014 Mar.	5.23	x	5.61	5.26	5.22	5.76	5.80	6.91	7.03	5.53	6.57	
2014 Apr.	5.18	c	5.74	5.82	5.15	5.73	6.13	x	7.21	5.62	7.10	
2014 May	5.16	x	5.42	5.20	5.14	5.50	5.02	3.25	7.33	5.72	5.51	
2014 Jun.	5.13	x	6.12	5.02	5.13	5.43	6.40	6.66	7.40	5.97	6.93	
2014 Jul.	5.07	x	5.68	5.32	5.04	5.37	6.28	6.27	7.15	5.80	7.00	
2014 Aug.	5.17	x	5.47	5.32	5.14	5.45	5.82	6.97	6.45	5.64	6.17	

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 Aug.	8.45	c	10.38	7.77	5.21	5.12	4.96	5.77	4.32	4.05	3.28	4.66
2013 Sep.	7.69	c	12.41	7.01	5.41	4.60	5.51	6.49	4.59	4.35	4.52	5.98
2013 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
2013 Nov.	8.60	x	10.74	6.69	5.01	4.78	5.17	5.33	4.65	4.49	4.59	5.53
2013 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
2014 Feb.	7.44	c	7.52	7.40	5.06	4.74	5.18	5.56	4.28	4.64	3.61	5.24
2014 Mar.	6.70	c	7.77	6.96	5.23	4.96	5.19	6.08	4.71	4.09	4.70	5.12
2014 Apr.	6.04	x	7.29	5.89	4.82	4.47	4.97	5.36	4.34	3.72	5.03	5.52
2014 May	7.19	c	7.64	6.41	4.95	4.65	5.16	5.29	4.18	3.83	4.35	4.47
2014 Jun.	7.12	c	7.38	6.65	4.91	4.62	4.91	5.37	4.25	4.33	3.78	4.97
2014 Jul.	6.55	x	6.75	5.79	4.50	4.18	4.68	4.88	4.11	3.02	4.22	4.65
2014 Aug.	6.89	c	8.20	6.70	4.47	4.09	4.56	4.96	3.84	2.30	4.41	4.06

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 Aug.	x	7.93	x	14.80	61.26	12.46
2013 Sep.	13.92	7.49	38.03	14.27	61.33	12.42
2013 Oct.	x	7.59	x	14.89	60.63	12.42
2013 Nov.	x	7.65	x	15.07	60.19	12.68
2013 Dec.	15.46	7.96	35.73	16.24	58.63	11.64
2014 Jan.	x	8.40	x	14.35	59.45	11.75
2014 Feb.	x	8.48	x	14.79	59.17	12.17
2014 Mar.	16.32	8.55	x	14.25	59.52	12.17
2014 Apr.	x	8.52	x	14.26	59.64	12.11
2014 May	x	8.58	x	14.51	59.66	11.87
2014 Jun.	16.95	7.87	38.09	14.75	59.01	11.42
2014 Jul.	x	x	x	14.01	59.52	11.36
2014 Aug.	x	x	x	13.31	59.75	10.72

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 Aug.	8.26	7.34	31.65	21.00	x	1.49
2013 Sep.	8.21	7.32	31.77	21.56	x	1.48
2013 Oct.	8.12	7.22	31.97	21.70	x	1.50
2013 Nov.	8.22	7.31	31.97	21.95	x	1.51
2013 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
2014 Feb.	7.67	6.86	32.61	22.52	x	1.52
2014 Mar.	7.75	6.91	32.60	22.26	20.39	1.53
2014 Apr.	7.72	6.89	32.70	22.24	20.47	1.52
2014 May	7.60	6.76	x	x	20.31	1.56
2014 Jun.	7.24	6.45	x	x	19.19	1.55
2014 Jul.	7.33	6.51	x	x	17.68	1.55
2014 Aug.	6.94	6.18	x	x	17.23	1.58

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" (determined based on the reports submitted by banks using the standard approach in credit risk assessment) 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	201,623	310,086	237,820	1,532,077	123,843	1,075,074	235,617	
2010	237,488	15,031	957,182	218,356	146,933	83,690	1,482,761	107,656	1,028,375	242,946	
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	231,393	128,014	73,093	1,475,868	92,759	986,932	248,285	
2013	256,808	31,518	899,708	213,955	131,421	69,289	1,453,083	87,213	957,335	230,560	
2013	Aug.	259,370	32,027	913,385	230,609	159,996	87,635	1,471,084	88,920	967,014	247,034
	Sep.	258,590	32,331	907,834	235,252	167,497	91,394	1,464,173	89,221	965,145	252,891
	Oct.	256,359	32,345	903,781	223,294	186,369	99,092	1,459,225	88,441	961,255	240,183
	Nov.	254,795	32,811	904,067	224,050	172,974	92,722	1,460,381	88,177	961,520	241,048
	Dec.	256,808	31,518	899,708	213,955	131,421	69,289	1,453,083	87,213	957,335	230,560
2014	Jan.	257,633	32,148	896,752	215,023	139,635	72,920	1,447,478	86,453	953,855	231,302
	Feb.	257,706	32,625	895,510	219,723	154,089	84,203	1,449,742	85,640	952,597	235,562
	Mar.	256,112	32,561	897,187	218,005	175,605	97,211	1,459,075	85,790	953,855	233,668
	Apr.	256,414	32,645	900,017	214,673	161,317	87,917	1,457,050	85,851	956,251	230,595
	May	256,094	33,186	903,803	215,494	182,250	96,796	1,469,265	85,518	959,306	231,585
	Jun.	256,399	33,395	906,735	217,999	167,922	88,738	1,478,470	85,486	962,632	233,940
	Jul.	257,356	32,315	909,425	206,743	180,168	95,900	1,486,221	85,445	965,512	222,086
	Aug.	257,876	31,404	912,935	212,703	153,794	82,701	1,494,749	85,391	968,727	228,566
<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	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	20,235	15,956	11,598	183,433			
	Apr.	18,065	2,633	89,830	20,401	13,285	9,880	183,414			
	May	17,848	2,488	88,790	20,468	13,781	10,308	181,662			
	Jun.	18,090	2,480	89,247	20,279	14,447	10,706	182,787			
	Jul.	18,004	2,513	89,522	19,437	15,219	11,315	183,067			
	Aug.	17,872	2,404	89,231	19,978	13,340	9,705	182,011			

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	259,425	152,245	16,473	3,416	1,300	547	85,176	268	88,351	150,277	8,193	12,603	
2010	274,997	160,879	17,529	4,460	1,235	824	89,675	395	92,629	161,715	7,740	12,913	
2011	299,755	177,789	19,789	4,234	1,388	942	95,179	434	103,250	174,464	8,967	13,073	
2012	306,483	180,370	20,824	4,280	1,201	1,022	98,063	723	108,281	177,016	8,532	12,654	
2013	305,490	178,530	20,814	3,909	1,197	991	99,393	656	115,237	171,042	7,222	11,989	
2013	Aug.	307,630	180,368	20,370	4,686	1,236	990	99,254	727	110,890	176,674	7,856	12,210
	Sep.	307,065	180,198	20,644	4,021	1,182	1,021	99,271	728	112,482	174,524	7,857	12,202
	Oct.	306,538	179,893	20,417	3,919	1,194	1,031	99,358	727	113,579	172,962	7,842	12,155
	Nov.	305,318	178,856	20,252	3,755	1,133	981	99,609	732	113,754	172,103	7,272	12,190
	Dec.	305,490	178,530	20,814	3,909	1,197	991	99,393	656	115,237	171,042	7,222	11,989
2014	Jan.	306,142	178,781	20,483	4,589	1,230	985	99,425	649	115,407	171,509	7,273	11,953
	Feb.	305,993	178,126	20,944	4,626	1,188	891	99,569	651	116,152	170,574	7,339	11,927
	Mar.	307,063	178,683	21,072	4,767	1,228	820	99,868	625	117,853	169,725	7,593	11,892
	Apr.	307,289	179,220	20,372	4,719	1,243	848	100,195	691	118,807	169,202	7,453	11,827
	May	308,179	180,173	20,375	4,436	1,115	856	100,606	617	120,499	168,270	7,544	11,866
	Jun.	310,396	181,554	20,396	4,628	1,167	868	101,164	620	123,107	168,453	6,961	11,877
	Jul.	308,981	181,034	20,028	4,685	1,174	873	100,570	617	124,120	166,931	6,916	11,014
	Aug.	310,888	181,823	20,030	4,788	1,083	1,443	101,105	616	126,197	166,107	7,519	11,064

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Con-struction	Agri-culture, forestry, fishery	Financial interme-diation and insurance activities	General govern-ment 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	259,425	46,338	69,767	31,291	6,672	8,966	11,215	85,176	9,747	249,678	236,079	23,346	
2010	274,997	50,318	74,303	32,885	7,586	7,312	12,917	89,675	10,829	264,168	250,603	24,395	
2011	299,755	56,892	82,139	34,610	9,996	6,608	14,331	95,179	12,910	286,845	269,972	29,782	
2012	306,483	57,865	82,572	33,706	11,307	6,746	16,224	98,063	15,554	290,929	276,645	29,838	
2013	305,490	58,319	80,744	32,889	11,220	6,645	16,281	99,393	17,893	287,597	280,349	25,141	
2013	Aug.	307,630	58,196	81,638	33,950	11,021	7,237	16,335	99,254	16,617	291,013	280,481	27,148
	Sep.	307,065	57,224	81,702	34,110	11,158	7,263	16,337	99,271	17,228	289,837	281,305	25,760
	Oct.	306,538	57,439	81,548	33,489	11,199	7,335	16,170	99,358	17,342	289,196	281,018	25,520
	Nov.	305,318	57,385	81,158	33,171	11,243	6,762	15,990	99,609	17,386	287,933	279,962	25,356
	Dec.	305,490	58,319	80,744	32,889	11,220	6,645	16,281	99,393	17,893	287,597	280,349	25,141
2014	Jan.	306,142	59,406	80,701	32,813	11,178	6,652	15,966	99,425	17,805	288,337	280,832	25,310
	Feb.	305,993	59,902	80,105	32,767	11,023	6,654	15,974	99,569	17,771	288,222	280,857	25,136
	Mar.	307,063	59,898	80,677	32,557	11,193	6,589	16,280	99,868	17,933	289,129	281,592	25,471
	Apr.	307,289	59,506	80,891	32,800	11,213	6,656	16,028	100,195	18,020	289,269	281,859	25,430
	May	308,179	59,913	80,941	32,633	11,407	6,636	16,043	100,606	18,216	289,962	282,740	25,439
	Jun.	310,396	60,733	81,728	32,413	11,553	6,680	16,125	101,164	18,642	291,754	284,146	26,251
	Jul.	308,981	60,844	81,893	31,793	11,719	6,487	15,675	100,570	19,173	289,808	282,508	26,473
	Aug.	310,888	61,386	81,820	32,279	11,975	6,476	15,845	101,105	19,502	291,386	284,083	26,804

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	259,425	64,309	x	x	376	4,664	x	x	236	27,622	
2010	274,997	65,334	x	x	230	5,933	x	x	242	31,991	
2011	299,755	70,904	x	x	238	7,368	x	x	318	34,151	
2012	306,483	72,832	13,825	40,822	133	7,154	30,541	35,713	296	33,632	
2013	305,490	73,710	12,498	41,230	271	6,723	33,512	35,590	245	33,530	
2013	Aug.	307,630	73,470	13,169	41,514	118	6,736	32,529	36,579	245	33,462
	Sep.	307,065	73,408	13,169	41,394	423	6,917	33,087	35,516	245	33,818
	Oct.	306,538	74,130	12,926	41,217	421	6,878	33,083	35,567	245	33,658
	Nov.	305,318	73,980	12,810	40,743	295	6,663	33,328	35,621	245	33,787
	Dec.	305,490	73,710	12,498	41,230	271	6,723	33,512	35,590	245	33,530
2014	Jan.	306,142	73,561	12,443	41,418	281	6,124	33,581	35,679	245	33,934
	Feb.	305,993	72,746	12,369	41,574	227	6,035	33,755	35,725	245	34,034
	Mar.	307,063	73,708	12,546	41,793	286	5,939	33,910	35,902	245	34,112
	Apr.	307,289	74,133	12,508	41,905	286	5,621	34,107	36,066	245	33,937
	May	308,179	74,198	12,493	42,415	283	5,608	34,311	36,227	245	34,101
	Jun.	310,396	74,879	12,214	42,178	283	5,864	34,595	36,790	245	34,816
	Jul.	308,981	74,425	11,957	41,937	285	5,875	34,691	36,425	245	35,477
	Aug.	310,888	74,889	11,892	42,096	232	5,649	34,787	36,643	245	35,818

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	52,930	67,583	138,912	
2010	x	x	–	x	x	54,242	73,681	147,075	
2011	x	x	–	x	x	56,598	81,844	161,313	
2012	20,001	2,331	–	49,203	–	53,988	85,259	167,236	
2013	19,566	1,718	–	46,897	–	47,524	87,833	170,134	
2013	Aug.	20,583	1,804	–	47,421	–	49,020	86,693	171,916
	Sep.	19,543	1,864	–	47,681	–	49,478	86,473	171,114
	Oct.	19,424	1,676	–	47,313	–	49,904	85,927	170,707
	Nov.	18,895	1,684	–	47,266	–	48,095	87,369	169,854
	Dec.	19,566	1,718	–	46,897	–	47,524	87,833	170,134
2014	Jan.	20,822	1,306	–	46,747	–	45,953	89,173	171,015
	Feb.	21,469	1,189	–	46,625	–	45,129	89,315	171,549
	Mar.	20,925	1,159	–	46,538	–	45,995	89,439	171,628
	Apr.	20,793	1,228	–	46,460	–	45,789	90,051	171,449
	May	20,564	1,293	–	46,439	–	46,249	90,448	171,482
	Jun.	20,708	1,392	–	46,431	–	47,214	92,086	171,097
	Jul.	20,797	1,351	–	45,515	–	47,584	91,751	169,646
	Aug.	21,244	1,987	–	45,403	–	48,313	92,479	170,096

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

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2014. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

## 11.5. Loans Granted by Credit Institutions\*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other	
				Joint venture	Domestic private and state-owned enterprises								
2009	238,009	133,892	15,448	2,021	894	465	85,026	264	81,772	137,710	5,965	12,562	
2010	253,545	142,692	16,616	2,554	939	773	89,581	389	85,521	149,382	5,773	12,868	
2011	275,702	156,503	18,780	2,980	1,074	829	95,122	414	92,579	162,822	7,279	13,022	
2012	284,151	160,847	19,863	3,039	860	941	97,899	703	97,954	166,709	6,993	12,495	
2013	284,206	160,102	19,973	2,435	861	916	99,282	637	104,721	161,894	5,724	11,867	
2013	Aug.	285,243	161,350	19,478	2,736	900	924	99,148	707	100,463	166,331	6,355	12,094
	Sep.	285,658	161,676	19,824	2,482	836	965	99,168	708	102,127	165,114	6,329	12,088
	Oct.	285,438	161,693	19,627	2,368	832	975	99,235	707	103,273	163,826	6,302	12,036
	Nov.	284,739	160,891	19,527	2,422	793	906	99,487	713	103,552	163,348	5,769	12,070
	Dec.	284,206	160,102	19,973	2,435	861	916	99,282	637	104,721	161,894	5,724	11,867
2014	Jan.	284,014	160,451	19,566	2,292	882	880	99,313	630	104,751	161,679	5,752	11,832
	Feb.	283,335	159,412	19,899	2,296	850	786	99,459	632	105,294	160,593	5,642	11,806
	Mar.	284,979	160,171	20,025	2,809	893	717	99,760	605	107,258	160,084	5,864	11,773
	Apr.	285,268	160,763	19,314	2,785	895	740	100,100	672	108,191	159,663	5,707	11,708
	May	286,322	161,840	19,302	2,494	835	746	100,507	598	109,713	159,071	5,790	11,749
	Jun.	288,296	163,020	19,306	2,681	886	757	101,046	600	112,160	159,205	5,246	11,686
	Jul.	286,833	162,461	18,877	2,778	894	761	100,464	598	113,119	157,727	5,162	10,825
	Aug.	287,656	162,199	18,886	2,887	806	1,336	100,946	597	114,443	156,611	5,728	10,875

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	
2009	238,009	40,422	62,046	24,862	6,391	8,232	11,031	85,026	
2010	253,545	43,753	66,047	27,450	7,063	6,897	12,754	89,581	
2011	275,702	50,325	73,908	26,929	9,293	5,970	14,155	95,122	
2012	284,151	51,791	74,859	27,153	10,613	5,890	15,946	97,899	
2013	284,206	51,387	73,884	26,549	10,879	6,152	16,074	99,282	
2013	Aug.	285,243	50,752	74,806	27,474	10,566	6,480	16,017	99,148
	Sep.	285,658	50,308	75,106	27,610	10,754	6,601	16,112	99,168
	Oct.	285,438	50,526	75,103	27,129	10,805	6,697	15,942	99,235
	Nov.	284,739	50,842	74,379	27,042	10,890	6,322	15,778	99,487
	Dec.	284,206	51,387	73,884	26,549	10,879	6,152	16,074	99,282
2014	Jan.	284,014	51,682	73,995	26,457	10,813	6,141	15,613	99,313
	Feb.	283,335	51,944	73,199	26,235	10,636	6,120	15,742	99,459
	Mar.	284,979	52,638	73,567	26,073	10,820	6,071	16,048	99,760
	Apr.	285,268	52,261	73,801	26,375	10,874	6,064	15,795	100,100
	May	286,322	52,717	74,180	25,975	11,058	6,086	15,799	100,507
	Jun.	288,296	53,293	75,026	25,712	11,207	6,131	15,882	101,046
	Jul.	286,833	53,490	74,995	25,026	11,357	6,069	15,431	100,464
	Aug.	287,656	53,990	74,433	25,035	11,599	6,051	15,603	100,946

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	9,572	228,437	218,665	19,344	48,587	57,633	131,789	
2010	10,406	243,139	233,187	20,358	49,212	63,348	140,985	
2011	12,259	263,443	250,087	25,614	52,065	69,645	153,991	
2012	14,982	269,169	258,319	25,832	49,113	74,549	160,489	
2013	17,202	267,005	261,882	22,324	42,752	77,393	164,061	
2013	Aug.	15,935	269,309	261,107	24,137	44,680	75,502	165,062
	Sep.	16,543	269,115	262,814	22,844	45,120	75,706	164,832
	Oct.	16,670	268,768	262,727	22,710	45,379	75,621	164,438
	Nov.	16,672	268,067	262,253	22,486	43,466	77,365	163,907
	Dec.	17,202	267,005	261,882	22,324	42,752	77,393	164,061
2014	Jan.	17,170	266,843	261,498	22,516	41,319	77,929	164,766
	Feb.	17,204	266,131	261,090	22,245	40,116	77,977	165,242
	Mar.	17,502	267,477	261,950	23,029	40,883	78,683	165,413
	Apr.	17,597	267,671	262,262	23,006	40,818	79,210	165,240
	May	17,751	268,571	263,249	23,073	41,210	79,726	165,386
	Jun.	18,160	270,136	264,585	23,711	41,795	81,444	165,058
	Jul.	18,595	268,238	262,923	23,910	42,126	80,985	163,722
	Aug.	18,911	268,746	263,474	24,183	42,643	81,089	163,924

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 89.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2014. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
				Currency				Type of delay					Off-balance sheet loans	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				
2013	Aug.	715,705	972,633	10,746.6	3,820.1	4,595.4	34.0	2,297.1	61.8	77.1	7,875.5	2,710.8	21.3	35	21
	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
	Jul.	657,757	860,890	10,378.3	4,001.0	4,739.2	37.8	1,600.4	56.5	78.9	8,268.6	1,927.6	46.7	33	23
	Aug.	651,522	850,442	10,328.5	4,005.7	4,692.7	39.1	1,591.0	60.5	62.6	8,205.2	1,953.6	46.6	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	30,491	26,972	1,267	24	60	94	1,993	82	1,909	28,124	407	51	
2012	28,786	25,243	1,251	10	63	114	2,030	76	2,422	25,868	456	41	
2013	28,875	25,186	959	10	50	116	2,458	96	3,026	25,349	461	39	
2013	Aug.	28,445	25,083	1,033	9	50	118	2,065	88	2,704	25,237	466	39
	Sep.	28,855	25,081	1,006	9	50	119	2,500	90	2,826	25,525	465	39
	Oct.	28,894	25,145	986	9	47	119	2,495	93	2,885	25,511	460	39
	Nov.	28,833	25,143	960	9	50	120	2,458	95	2,913	25,421	460	39
	Dec.	28,875	25,186	959	10	50	116	2,458	96	3,026	25,349	461	39
2014	Jan.	28,708	25,080	928	8	50	117	2,428	96	3,014	25,232	424	38
	Feb.	28,502	24,902	914	7	50	119	2,412	99	3,065	24,973	426	38
	Mar.	28,621	25,033	908	7	57	122	2,394	101	3,152	25,013	419	38
	Apr.	28,650	25,082	900	7	56	125	2,376	103	3,244	24,946	423	37
	May	28,429	24,846	909	7	54	131	2,378	104	3,369	24,629	395	37
	Jun.	28,653	25,088	856	6	72	139	2,387	105	3,460	24,761	395	37
	Jul.	28,473	24,944	826	5	71	143	2,380	103	3,422	24,619	396	36
	Aug.	28,359	24,851	823	5	69	135	2,371	105	3,504	24,429	390	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	30,491	5,018	15,285	4,520	2,111	141	1,423	1,993	30,218	274	
2012	28,786	4,509	14,045	3,826	2,847	118	1,411	2,030	28,498	288	
2013	28,875	4,672	13,665	3,341	3,501	104	1,133	2,458	28,614	261	
2013	Aug.	28,445	4,584	13,564	3,493	3,411	113	1,216	2,065	28,182	263
	Sep.	28,855	4,619	13,538	3,456	3,442	111	1,189	2,500	28,592	263
	Oct.	28,894	4,644	13,563	3,356	3,559	111	1,167	2,495	28,633	262
	Nov.	28,833	4,611	13,632	3,329	3,548	105	1,151	2,458	28,571	262
	Dec.	28,875	4,672	13,665	3,341	3,501	104	1,133	2,458	28,614	261
2014	Jan.	28,708	4,605	13,648	3,320	3,498	103	1,105	2,428	28,450	259
	Feb.	28,502	4,565	13,580	3,219	3,540	100	1,086	2,412	28,249	253
	Mar.	28,621	4,552	13,684	3,174	3,646	102	1,070	2,394	28,368	254
	Apr.	28,650	4,527	13,686	3,162	3,733	101	1,067	2,376	28,395	255
	May	28,429	4,455	13,568	3,019	3,836	100	1,073	2,378	28,174	255
	Jun.	28,653	4,457	13,720	3,000	3,969	100	1,020	2,387	28,398	255
	Jul.	28,473	4,279	13,766	2,939	4,008	99	1,003	2,380	28,217	256
	Aug.	28,359	4,298	13,664	2,923	4,006	100	999	2,371	28,102	258

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	30,491	227	x	x	–	3	x	x	–	11,697	
2012	28,786	328	393	12,962	–	40	1,311	1,465	–	10,179	
2013	28,875	447	410	12,476	–	171	1,181	1,480	–	10,300	
2013	Aug.	28,445	404	385	12,542	–	197	1,256	1,486	–	10,188
	Sep.	28,855	410	403	12,553	–	175	1,259	1,488	–	10,113
	Oct.	28,894	415	407	12,556	–	177	1,246	1,456	–	10,204
	Nov.	28,833	417	407	12,544	–	179	1,171	1,463	–	10,234
	Dec.	28,875	447	410	12,476	–	171	1,181	1,480	–	10,300
2014	Jan.	28,708	464	408	12,303	–	167	1,184	1,476	–	10,335
	Feb.	28,502	484	410	12,080	–	192	1,185	1,442	–	10,338
	Mar.	28,621	523	406	12,136	–	197	1,183	1,436	–	10,398
	Apr.	28,650	558	406	12,143	–	203	1,176	1,421	–	10,429
	May	28,429	592	397	12,119	–	172	1,024	1,419	–	10,377
	Jun.	28,653	629	431	12,253	–	173	1,025	1,412	–	10,436
	Jul.	28,473	563	430	12,355	–	158	1,022	1,417	–	10,444
	Aug.	28,359	528	446	12,324	–	156	1,020	1,434	–	10,303

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	16,582	13,011	
2012	1,128	18	–	961	x	878	15,856	12,052	
2013	938	23	–	1,448	–	918	16,243	11,714	
2013	Aug.	947	24	–	1,015	–	910	16,105	11,431
	Sep.	979	24	–	1,452	–	899	16,083	11,873
	Oct.	965	18	–	1,449	–	891	16,177	11,826
	Nov.	948	19	–	1,451	–	894	16,231	11,708
	Dec.	938	23	–	1,448	–	918	16,243	11,714
2014	Jan.	922	31	–	1,419	–	931	16,273	11,504
	Feb.	909	54	–	1,408	–	947	16,189	11,366
	Mar.	911	37	–	1,394	–	988	16,299	11,335
	Apr.	901	30	–	1,383	–	1,006	16,304	11,341
	May	911	27	–	1,392	–	1,023	16,257	11,149
	Jun.	872	21	–	1,401	–	1,089	16,371	11,193
	Jul.	667	20	–	1,397	–	1,003	16,451	11,019
	Aug.	737	17	–	1,395	–	970	16,357	11,032

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 81.4 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBF1), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2014. 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	29,489	26,769	476	24	60	94	1,993	74	1,109	27,923	407	51	
2012	27,640	25,037	312	10	61	114	2,030	76	1,485	25,658	456	41	
2013	27,914	24,917	279	10	40	116	2,458	94	2,313	25,100	461	39	
2013	Aug.	27,474	24,870	285	9	42	118	2,062	88	1,948	25,023	464	39
	Sep.	27,853	24,811	284	9	42	118	2,499	90	2,074	25,275	465	39
	Oct.	27,911	24,880	277	9	39	119	2,494	93	2,146	25,266	460	39
	Nov.	27,866	24,877	273	9	39	119	2,456	93	2,192	25,176	459	39
	Dec.	27,914	24,917	279	10	40	116	2,458	94	2,313	25,100	461	39
2014	Jan.	27,756	24,803	266	8	40	117	2,428	94	2,318	24,975	424	38
	Feb.	27,539	24,600	265	7	39	119	2,412	96	2,391	24,684	426	38
	Mar.	27,674	24,749	263	7	41	122	2,394	98	2,476	24,741	419	38
	Apr.	27,720	24,805	266	7	41	125	2,376	100	2,579	24,681	423	37
	May	27,491	24,571	263	7	39	131	2,378	102	2,692	24,367	395	37
	Jun.	27,760	24,820	260	6	46	139	2,385	102	2,822	24,506	394	37
	Jul.	27,786	24,861	251	5	46	142	2,379	101	2,804	24,550	395	36
	Aug.	27,605	24,703	252	5	37	134	2,370	103	2,816	24,363	389	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	29,489	4,825	15,259	4,519	2,110	141	643	1,993	
2012	27,640	4,322	14,018	3,826	2,842	118	484	2,030	
2013	27,914	4,427	13,641	3,341	3,490	104	453	2,458	
2013	Aug.	27,474	4,396	13,542	3,492	3,403	113	465	2,062
	Sep.	27,853	4,375	13,518	3,454	3,431	111	465	2,499
	Oct.	27,911	4,398	13,545	3,355	3,550	111	457	2,494
	Nov.	27,866	4,366	13,609	3,328	3,541	105	460	2,456
	Dec.	27,914	4,427	13,641	3,341	3,490	104	453	2,458
2014	Jan.	27,756	4,359	13,619	3,319	3,488	103	438	2,428
	Feb.	27,539	4,318	13,534	3,217	3,527	100	432	2,412
	Mar.	27,674	4,304	13,652	3,173	3,628	101	421	2,394
	Apr.	27,720	4,279	13,659	3,162	3,712	101	432	2,376
	May	27,491	4,209	13,543	3,018	3,816	100	426	2,378
	Jun.	27,760	4,210	13,688	2,999	3,953	100	424	2,385
	Jul.	27,786	4,217	13,736	2,938	3,989	99	427	2,379
	Aug.	27,605	4,172	13,626	2,922	3,990	100	426	2,370

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	29,216	274	871	15,796	12,822
2012	27,351	288	839	14,943	11,858
2013	27,653	261	904	15,548	11,461
2013 Aug.	27,210	263	888	15,353	11,232
2013 Sep.	27,590	263	881	15,355	11,617
2013 Oct.	27,649	262	875	15,461	11,575
2013 Nov.	27,603	262	881	15,530	11,455
2013 Dec.	27,653	261	904	15,548	11,461
2014 Jan.	27,497	259	914	15,591	11,250
2014 Feb.	27,286	253	925	15,530	11,084
2014 Mar.	27,420	254	957	15,650	11,066
2014 Apr.	27,464	255	971	15,672	11,076
2014 May	27,236	255	985	15,620	10,885
2014 Jun.	27,504	255	1,044	15,786	10,930
2014 Jul.	27,529	256	951	15,891	10,943
2014 Aug.	27,347	258	912	15,803	10,890

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 78.4 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2014. 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	Sep.	659	26,188.0	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
	Aug.	444	24,562.6	266	15,514.8
	Sep.	599	25,152.0	433	18,404.0
<b>2) Bills of exchange</b>					
2013	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
	Aug.	15	113.4	6	38.6
	Sep.	23	419.5	13	127.7
<b>3) Promissory notes</b>					
2013	Sep.	11,060	551,003.0	7,081	322,964.3
	Oct.	11,028	646,469.2	7,406	368,237.4
	Nov.	11,126	494,903.3	7,808	327,890.1
	Dec.	11,343	850,450.3	8,053	695,138.7
2014	Jan.	8,807	483,329.6	6,196	241,409.3
	Feb.	9,038	634,565.5	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.	9,009	489,549.1	6,110	370,460.1
	Jul.	9,450	1,025,756.8	6,577	284,738.0
	Aug.	7,766	541,901.0	5,379	264,382.3
	Sep.	8,363	622,869.0	5,749	239,477.7
<b>Total</b>					
2013	Sep.	11,741	577,713.5	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.	12,247	876,387.7	8,694	710,498.0
2014	Jan.	9,482	497,799.1	6,674	251,306.3
	Feb.	9,570	684,377.4	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.	9,589	510,810.2	6,470	384,395.2
	Jul.	10,073	1,049,034.9	6,955	296,550.4
	Aug.	8,225	566,577.0	5,651	279,935.6
	Sep.	8,985	648,440.5	6,195	258,009.3

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	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
	Aug.	18	17	1
	Sep.	22	18	2
<b>2) Legal entities</b>				
2013	Sep.	3,831	2,546	199
	Oct.	3,950	2,624	214
	Nov.	3,701	2,508	188
	Dec.	3,898	2,687	210
2014	Jan.	3,153	2,116	169
	Feb.	3,072	2,094	140
	Mar.	3,135	2,123	152
	Apr.	3,154	2,107	153
	May	3,196	2,145	168
	Jun.	3,169	2,175	154
	Jul.	3,296	2,263	179
	Aug.	2,862	1,928	148
	Sep.	2,951	2,040	152
<b>Total</b>				
2013	Sep.	3,854	2,567	199
	Oct.	3,987	2,655	214
	Nov.	3,782	2,570	188
	Dec.	3,938	2,718	210
2014	Jan.	3,188	2,150	169
	Feb.	3,094	2,114	140
	Mar.	3,161	2,147	152
	Apr.	3,170	2,121	153
	May	3,225	2,171	168
	Jun.	3,190	2,193	154
	Jul.	3,317	2,282	181
	Aug.	2,880	1,945	149
	Sep.	2,973	2,058	154

## 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	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
	Aug.	2,940.5	1.31	1,187.2	1.24	1.01	1.51	1.20	1.70
	Sep.	2,765.0	2.65	1,248.7	2.82	2.70	3.20	2.74	3.24

### 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	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
	Aug.	600.0	2.09	–	x	920.0	–	3.60	x	250.0	2.19
	Sep.	1,000.0	2.39	–	x	1,419.8	–	3.68	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 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
Aug.	28,484.7	4.4126	4.4249	-0.9	-0.2	3.3490	3.3225	2.0	-0.2
Sep.	27,533.2	4.4114	4.4100	-1.2	-1.2	3.5019	3.4160	4.8	2.2

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, August 2014

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0253	3.6454	4.4330	5.5705	3.2155	3.3098	5.0671	136.7028
4	3.0210	3.6444	4.4336	5.5580	3.2184	3.3030	5.0616	137.3511
5	3.0234	3.6349	4.4250	5.5752	3.2191	3.3046	5.0612	137.2915
6	3.0330	3.6575	4.4455	5.6031	3.2499	3.3278	5.0919	137.8188
7	3.0368	3.6535	4.4405	5.5901	3.2438	3.3189	5.0817	138.9865
8	3.0386	3.6644	4.4455	5.5788	3.2610	3.3190	5.0849	140.6417
11	3.0241	3.6604	4.4415	5.5679	3.2502	3.3174	5.0796	139.5598
12	3.0424	3.6591	4.4425	5.5863	3.2533	3.3296	5.0904	140.3671
13	3.0391	3.6539	4.4347	5.5538	3.2403	3.3198	5.0754	139.7869
14	3.0431	3.6614	4.4372	5.5323	3.2380	3.3154	5.0710	140.0708
18	3.0432	3.6640	4.4362	5.5425	3.2344	3.3133	5.0699	138.7659
19	3.0464	3.6616	4.4333	5.5309	3.2357	3.3222	5.0735	138.7925
20	3.0386	3.6552	4.4244	5.5395	3.2237	3.3291	5.0735	138.5134
21	3.0306	3.6457	4.4147	5.5211	3.2040	3.3272	5.0632	136.9725
22	3.0324	3.6461	4.4109	5.5088	3.2038	3.3208	5.0566	136.8668
25	3.0393	3.6344	4.3947	5.5196	3.1992	3.3286	5.0557	136.3641
26	3.0346	3.6397	4.3964	5.5214	3.2068	3.3298	5.0582	137.7812
27	3.0589	3.6392	4.3941	5.5240	3.2062	3.3324	5.0591	137.7363
28	3.0711	3.6486	4.4008	5.5311	3.2126	3.3329	5.0640	138.0276
29	3.0857	3.6583	4.4126	5.5567	3.2232	3.3490	5.0836	138.4389

## 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 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
Aug.	811,232	59,234	842.6	131,373.9	7,145.7	x	30,562.3	642.3	724.0	1,059.2	13,254.4
Sep.	823,432	67,813	986.4	130,635.6	7,263.2	x	30,886.0	649.6	737.7	1,075.8	13,155.7

\*) 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 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
Aug.	25,695	5,161	24.1	7,947.8	1,381.89	112.98	1,185.35
Sep.	23,872	5,459	8.1	7,495.4	1,367.44	96.15	1,196.38

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	2013**		
	Credit	Debit	Net
<b>1. CURRENT ACCOUNT</b>	65,156	66,319	-1,163
<b>A. Goods and services</b>	57,317	58,052	-735
<b>a. Goods</b>	43,890	49,324	-5,434
- General merchandise on a balance of payments basis****	43,839	49,324	-5,485
- Net exports of goods under merchandising	54	-	54
- Goods acquired under merchandising (negative credit)	-236	-	-236
- Goods sold under merchandising	287	-	287
<b>b. Services</b>	13,427	8,728	4,699
- Manufacturing services on physical inputs owned by others	2,274	144	2,130
- Maintenance and repair services	258	190	68
- Transport	3,880	1,387	2,493
- Travel	1,197	1,548	-351
- Construction	419	198	221
- Insurance and pension services	96	271	-175
- Financial services	247	581	-334
- Charges for the use of intellectual property n.i.e.	89	652	-563
- Telecommunications, computer, and information services	1,899	884	1,015
- Other business services	2,945	2,700	245
- Personal, cultural and recreational services	31	40	-9
- Government goods and services n.i.e.	86	136	-50
<b>B. Primary income</b>	2,506	5,618	-3,112
<b>a. Compensation of employees</b>	554	68	486
<b>b. Investment income</b>	775	5,424	-4,649
- Direct investment income	70	2,875	-2,805
- Portfolio investment income	49	836	-787
- Other investment income	119	1,714	-1,595
- Reserve assets income	536	-	536
<b>c. Other primary income</b>	1,177	126	1,051
<b>C. Secondary income</b>	5,332	2,652	2,680
<b>a. General government</b>	1,545	1,580	-35
<b>b. Other sectors</b>	3,788	1,069	2,719
<b>2. CAPITAL ACCOUNT</b>	3,163	125	3,038
<b>a. Gross acquisitions/disposals of non-produced non-financial assets</b>	143	8	135
<b>b. Capital transfers</b>	3,021	115	2,906
- General government	3,018	11	3,007
- Other sectors	2	103	-101
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	2,035	361	1,674
<b>a. Direct investment</b>	-27	2,896	-2,923
- Equity and Investment Funds shares/units	130	2,430	-2,300
- Equity other than reinvestment of earnings	128	2,767	-2,639
- Reinvestment of earnings	-	-337	337
- Debt instruments	-157	467	-624
<b>b. Portfolio investment</b>	225	5,656	-5,431
- Equity and investment fund shares	-48	781	-829
- Equity securities	-48	518	-566
- Investment fund shares	-	262	-262
- Debt securities	272	4,874	-4,602
- Short-term	-31	-397	366
- Long-term	303	5,271	-4,968
<b>c. Financial derivatives</b>	-432	-397	-35
<b>d. Other investment</b>	124	-7,794	7,918
- Other equity	57	-	57
- Currency and deposits	162	-2,625	2,787
- Short-term	160	-30	190
- Long-term	2	-2,596	2,598
- Loans	-153	-4,489	4,336
- Short-term	38	584	-546
- Long-term	-189	-5,075	4,886
- Trade credits and advances	-33	-693	660
- Short-term	150	-260	410
- Long-term	-183	-433	254
- Other accounts receivable/payable	90	12	78
- Short-term	120	12	108
- Long-term	-31	-	-31
- SDRs	-	-	-
<b>e. Reserve assets</b>	2,143	-	2,143
<b>4. Net errors and omissions</b>	-	-	-200

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

\*) BMP6 Methodology; \*\*) Provisional data; \*\*\*) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1,043 published by the NIS; \*\*\*\*) "+" Increase; "-" Decrease.

2013 (January-August)**			2014 (January-August)**			Items
Credit	Debit	Net	Credit	Debit	Net	
42,191	42,680	-489	45,058	46,003	-945	1. CURRENT ACCOUNT
36,833	37,362	-529	39,882	39,537	345	A. Goods and services
28,304	31,874	-3,570	30,297	33,801	-3,504	a. Goods
28,288	31,874	-3,586	30,269	33,801	-3,532	- General merchandise on a balance of payments basis***
17	-	17	28	-	28	- Net exports of goods under merchanting
-104	-	-104	-109	-	-109	- Goods acquired under merchanting (negative credit)
121	-	121	137	-	137	- Goods sold under merchanting
8,529	5,488	3,041	9,584	5,734	3,850	b. Services
1,456	99	1,357	1,673	103	1,570	- Manufacturing services on physical inputs owned by others
168	129	39	146	152	-6	- Maintenance and repair services
2,463	884	1,579	2,790	1,000	1,790	- Transport
760	975	-215	863	954	-91	- Travel
253	137	116	272	70	202	- Construction
70	168	-98	36	157	-121	- Insurance and pension services
179	379	-200	177	256	-79	- Financial services
51	435	-384	65	440	-375	- Charges for the use of intellectual property n.i.e.
1,203	517	686	1,396	611	785	- Telecommunications, computer, and information services
1,842	1,657	185	2,087	1,879	208	- Other business services
19	23	-4	28	28	-	- Personal, cultural and recreational services
64	86	-22	52	84	-32	- Government goods and services n.i.e.
1,980	3,351	-1,371	2,100	4,508	-2,408	B. Primary income
387	46	341	341	37	304	a. Compensation of employees
481	3,229	-2,748	452	4,385	-3,933	b. Investment income
56	1,420	-1,364	4	2,714	-2,710	- Direct investment income
27	603	-576	17	726	-709	- Portfolio investment income
79	1,206	-1,127	33	944	-911	- Other investment income
319	-	319	398	-	398	- Reserve assets income
1,112	76	1,036	1,307	87	1,220	c. Other primary income
3,378	1,967	1,411	3,076	1,959	1,117	C. Secondary income
871	1,275	-404	554	1,272	-718	a. General government
2,507	692	1,815	2,522	687	1,835	b. Other sectors
1,901	96	1,805	2,315	34	2,281	2. CAPITAL ACCOUNT
92	5	87	83	2	81	a. Gross acquisitions/disposals of non-produced non-financial assets
1,809	91	1,718	2,232	32	2,200	b. Capital transfers
1,806	11	1,795	2,222	-	2,222	- General government
2	79	-77	9	32	-23	- Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,572	-908	2,480	-167	-1,981	1,814	3. FINANCIAL ACCOUNT
372	1,273	-901	224	1,698	-1,474	a. Direct investment
71	1,095	-1,024	-77	1,647	-1,724	- Equity and Investment Funds shares/units
70	1,441	-1,371	-77	1,027	-1,104	- Equity other than reinvestment of earnings
1	-346	347	-	620	-620	- Reinvestment of earnings
301	178	123	301	51	250	- Debt instruments
125	4,006	-3,881	51	1,743	-1,692	b. Portfolio investment
-72	244	-316	-57	258	-315	- Equity and investment fund shares
-69	113	-182	-95	672	-767	- Equity securities
-4	131	-135	38	-414	452	- Investment fund shares
197	3,762	-3,565	108	1,484	-1,376	- Debt securities
6	-219	225	36	-26	62	- Short-term
190	3,981	-3,791	72	1,510	-1,438	- Long-term
-285	-275	-10	-287	-292	5	c. Financial derivatives
-3	-5,913	5,910	1,889	-5,129	7,018	d. Other investment
53	-	53	1	-	1	- Other equity
99	-2,232	2,331	1,514	-2,321	3,835	- Currency and deposits
98	-400	498	1,516	-1,358	2,874	- Short-term
-	-1,832	1,832	-2	-964	962	- Long-term
-89	-3,238	3,149	188	-3,389	3,577	- Loans
-10	263	-273	61	311	-250	- Short-term
-77	-3,502	3,425	126	-3,699	3,825	- Long-term
-14	-435	421	197	638	-441	- Trade credits and advances
125	-220	345	271	888	-617	- Short-term
-139	-215	76	-74	-251	177	- Long-term
-53	-9	-44	-12	-56	44	- Other accounts receivable/payable
-35	-9	-26	9	-54	63	- Short-term
-19	-	-19	-20	-	-20	- Long-term
-	-	-	-	-	-	- SDRs
1,362	-	1,362	-2,044	-	-2,044	e. Reserve assets
-	-	1,165	-	-	477	4. Net errors and omissions

## 15.2. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt <sup>1</sup>												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2009	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	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	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	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*	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2013 Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sep.*	80,942.8	28,937.5	13,806.0	2,428.8	3,357.2	248.6	5,000.0	902.1	1,415.0	40.3	3.4	8.0	28.8
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.*	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014 Jan.	...	...	...	...	...	...	...	...	...	...	...	...	...
Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...
Mar.*	76,535.1	28,224.6	13,776.4	3,028.8	3,348.3	234.6	5,000.0	894.5	849.9	37.1	2.4	6.7	28.0
Apr.	...	...	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...	...	...
Jun.*	77,878.8	30,807.7	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
Jul.*	77,640.2	30,501.7	13,763.7	3,362.3	3,280.6	222.9	5,000.0	873.1	589.4	36.5	2.5	6.9	27.1
Aug.*	77,438.4	30,590.9	13,568.6	3,337.0	3,275.7	218.5	5,000.0	866.1	436.9	35.8	1.6	7.0	27.1

Period	Long-term external debt <sup>1</sup>											
	I. Direct public debt				II. Publicly guaranteed debt							
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2009	2,773.3	811.3	584.6	1,517.2	636.4	193.2	174.9	–	223.5	44.8	–	880.8
2010	2,898.9	764.2	856.9	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4
2011	4,297.7	806.8	320.6	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3
2012	8,458.0	685.2	267.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9
2013*	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
2013 Aug.	...	...	...	...	...	...	...	...	...	...	...	...
Sep.*	14,280.5	569.1	241.6	1,282.9	840.0	115.9	136.2	345.3	218.5	24.2	–	442.8
Oct.	...	...	...	...	...	...	...	...	...	...	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...
Dec.*	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
2014 Jan.	...	...	...	...	...	...	...	...	...	...	...	...
Feb.	...	...	...	...	...	...	...	...	...	...	...	...
Mar.*	13,695.1	506.6	209.4	1,187.1	802.3	100.9	116.8	344.5	218.5	21.6	–	384.8
Apr.	...	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...	...
Jun.*	16,324.5	491.1	200.4	1,144.7	781.2	98.2	99.9	343.7	218.5	21.0	–	363.5
Jul.*	16,063.1	453.8	184.6	1,134.3	777.8	94.6	99.9	343.7	218.5	21.1	–	356.5
Aug.*	16,335.8	449.7	200.9	1,135.0	777.6	94.9	99.3	343.7	218.5	21.2	–	357.4

Period	Long-term external debt <sup>1</sup>												
	Total	III. Private debt (non-guaranteed)								IV. MLT deposits	V. IMF / NBR loans	VI. SDR allocation IMF	
		Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors				
		EBRD	EIB	Black Sea Bank	IFC								
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	x	
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	x	
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	x	
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	x	
2013*	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9	
2013	Aug.	...	...	...	...	...	...	...	...	...	...	...	
	Sep.*	37,043.3	3,202.5	1,588.3	1,145.7	52.4	416.1	174.0	2.3	33,665.3	6,662.1	5,897.9	1,119.1
	Oct.	...	...	...	...	...	...	...	...	...	...	...	
	Nov.	...	...	...	...	...	...	...	...	...	...	...	
	Dec.*	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	Jan.	...	...	...	...	...	...	...	...	...	...	...	
	Feb.	...	...	...	...	...	...	...	...	...	...	...	
	Mar.*	35,898.8	2,888.7	1,316.7	1,153.3	43.2	375.5	277.2	2.2	32,730.7	6,506.0	3,615.1	1,103.4
	Apr.	...	...	...	...	...	...	...	...	...	...	...	
	May	...	...	...	...	...	...	...	...	...	...	...	
	Jun.*	36,113.0	2,785.0	1,181.7	1,194.3	52.1	356.9	218.8	2.3	33,106.9	6,265.3	2,433.0	1,115.1
	Jul.*	36,218.9	2,799.2	1,200.5	1,182.7	62.1	353.9	222.3	2.3	33,195.1	6,420.3	2,238.4	1,126.6
	Aug.*	36,138.5	2,802.1	1,225.5	1,168.6	64.1	343.9	218.0	2.3	33,116.2	6,341.9	2,097.5	1,134.6

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

\*) Data are compiled and shown in compliance with the new international methodological standards (IMF's Balance of Payments and International Investment Position Manual BPM6).



## 15.3. International Investment Position

(EUR million; end of period)

Items	2013 Q4	2014 Q1	2014 Q2
<b>Net position</b>	<b>-88,955.0</b>	<b>-86,736.6</b>	<b>-88,498.4</b>
Assets	52,213.6	52,294.7	52,137.7
Liabilities	141,168.6	139,031.3	140,636.1
<b>ASSETS, of which:</b>	<b>52,213.6</b>	<b>52,294.7</b>	<b>52,137.7</b>
<b>A. Direct investment</b>	<b>1,698.6</b>	<b>1,724.0</b>	<b>1,595.8</b>
- equity and investment fund shares*	433.2	520.1	506.9
- debt instruments	1,265.4	1,203.9	1,088.9
<b>B. Portfolio investment</b>	<b>2,347.9</b>	<b>2,774.4</b>	<b>2,307.0</b>
- equity and investment fund shares	863.3	840.3	767.1
- debt instruments	1,484.7	1,934.1	1,539.9
<b>C. Financial derivatives</b>	<b>1.2</b>	<b>4.7</b>	<b>8.8</b>
<b>D. Other investment</b>	<b>12,731.3</b>	<b>13,381.7</b>	<b>13,783.9</b>
- other equity	897.9	898.2	904.4
- currency and deposits	3,967.8	3,976.1	4,602.7
- short-term	3,965.8	3,976.1	4,602.7
- long-term	2.0	-	-
- loans	3,376.8	3,353.7	3,461.2
- short-term	2,938.5	2,911.2	3,011.1
- long-term	438.3	442.5	450.1
- trade credit and advances	4,198.3	4,669.3	4,412.0
- short-term	2,572.9	3,045.6	2,786.5
- long-term	1,625.4	1,623.7	1,625.5
- other accounts receivable/payable	290.7	484.4	403.6
- short-term	261.9	454.2	391.1
- long-term	28.8	30.2	12.5
<b>E. Reserve assets (NBR)</b>	<b>35,434.5</b>	<b>34,409.9</b>	<b>34,442.2</b>
- monetary gold	2,909.6	3,134.1	3,206.6
- foreign exchange reserve	32,524.9	31,275.8	31,235.6
<b>LIABILITIES, of which:</b>	<b>141,168.6</b>	<b>139,031.3</b>	<b>140,636.1</b>
<b>A. Direct investment</b>	<b>61,039.4</b>	<b>61,097.1</b>	<b>62,209.8</b>
- equity and investment fund shares*	40,713.6	41,622.0	42,783.6
- debt instruments	20,325.8	19,475.1	19,426.2
<b>B. Portfolio investment</b>	<b>16,767.7</b>	<b>17,003.1</b>	<b>18,899.0</b>
- equity and investment fund shares	2,384.6	2,773.6	2,204.1
- debt instruments	14,383.1	14,229.5	16,694.9
<b>C. Financial derivatives</b>	<b>1.5</b>	<b>2.5</b>	<b>2.5</b>
<b>D. Other investment</b>	<b>63,360.0</b>	<b>60,928.6</b>	<b>59,524.8</b>
- other equity	-	-	-
- currency and deposits	18,826.6	17,106.5	17,024.2
- short-term	4,752.2	3,372.6	3,391.0
- long-term	14,074.3	13,733.9	13,633.2
- loans	41,605.2	40,585.8	39,213.9
- short-term	4,630.3	4,543.0	4,555.0
- long-term	36,974.9	36,042.8	34,658.9
- trade credit and advances	1,564.9	1,976.4	2,001.4
- short-term	1,490.5	1,903.1	1,928.1
- long-term	74.4	73.3	73.3
- other accounts receivable/payable	261.5	156.5	170.2
- short-term	236.4	152.0	165.0
- long-term	25.1	4.5	5.2
- SDR allocation - IMF	1,101.8	1,103.4	1,115.1

\*) including reinvested earnings/loss.

Note: Data are compiled and shown in compliance with the new international methodological standards (IMF's Balance of Payments and International Investment Position Manual BPM6).

## 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	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
	Jul.	55,492.4	62,144.2	-6,651.8	32,964.8	31,264.8	+1,699.9	30,382.5	30,266.1	+116.5
	Aug.	62,462.1	68,871.1	-6,409.0	36,899.1	35,377.6	+1,521.5	33,605.1	34,625.9	-1,020.8

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	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
	Jul.	1,157.3	961.6	+195.7	12,192.9	12,984.1	-791.2	11,428.8	9,943.0	+1,485.8
	Aug.	1,289.8	1,069.7	+220.1	14,205.3	14,892.1	-686.8	12,737.0	11,224.0	+1,513.0

Period	General government budget**			
	revenues	expenditures	balance	
2013	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
	Jul.	120,894.7	121,904.8	-1,010.1
	Aug.	136,775.0	138,347.0	-1,572.0

\*) According to national methodology.

\*\*) The flows between budgets were 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. The width of the corridor was narrowed to  $\pm 3$  percentage points around the monetary policy rate as from 3 May 2013 and to  $\pm 2.75$  percentage points around the monetary policy rate from 1 October 2014.

### 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 summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a quid pro quo (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

**a) The national legal framework:** (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)–(5)); (iii) Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania

**b) The international legal framework:** (i) Commission Regulation (EU) No 555/2012 amending Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the update of data requirements and definitions; (ii) ECB Guidelines No 23/2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics

**c) The international methodological standard on balance of payments compilation** is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

**d) Data sources:** (i) sample-based or comprehensive direct statistical surveys; (ii) data collected indirectly, via credit institutions in virtue of Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania through Foreign Exchange Payment Orders for customer transactions in an amount equal to or higher than EUR 50,000, or the equivalent thereof, at value date; (iii) administrative sources.

### e) Concepts and definitions

#### I. Current account

The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a quid pro quo.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process

(compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a quid pro quo.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, granting real or financial resources to non-residents without a quid pro quo.

**I.1. Goods** - shows the value of movable goods that are subject to a change in ownership between residents and non-residents, irrespective of whether the goods cross the country border or not. Unlike the Statistics on International Trade in Goods compiled by the NIS, as there is no change in economic ownership, the balance of payments does not record the goods to be processed in Romania and abroad respectively.

**I.1.1. General merchandise** - shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border. Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor of 1.0430 set by the NIS: [INS - Actualizarea coeficientului CIF/FOB](#) (Romanian only).

**I.1.2. Merchanting** - is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in “net exports of goods under merchanting”. Transactions are recorded at market values.

**I.2. Services** - are the result of a production activity that changes the conditions of the consuming units (natural entities, legal entities or economic goods), or facilitates the exchange of products or financial assets.

**I.2.1. Manufacturing services on physical inputs owned by others** - covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

**I.2.2. Maintenance and repair services** - refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

**I.2.3. Transport** - is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

**I.2.4. Travel** credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

**I.2.5. Construction** - refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

**I.2.6. Insurance and pension services** - include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

**I.2.7. Financial services** - cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

**I.2.8. Charges for the use of intellectual property** - include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

**I.2.9. Telecommunications, computer, and information services**

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

**I.2.10. Other business services** - covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

**I.3. Primary income** - shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

**I.3.1. Compensation of employees** - presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

**I.3.2. Investment income** - is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes income from capital participations (dividends, reinvested earnings) and claims (interest). In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

**I.3.3. Other primary income** - classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production.

**I.4. Secondary income** - encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors.

Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income).

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

**II. Capital account** covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

### II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

**II.2. Capital transfers** consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country. Capital transfers are classified according to the initiating or receiving institutional sector of the transfer in the reporting economy: general government or other sectors. Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers.

## III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets less reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities less reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

### III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

Equity in resident enterprises on which a non-resident investor has indirect significant influence is also considered direct investment. This includes equity in the resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital.

**III.2. Portfolio investment** is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as

**equity, investment fund shares and debt instruments**, except when they are classified either as direct investment or reserve assets.

### III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

**III.4. Other investment** is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

**III.4.1 Equity other than that related to direct investment and portfolio investment** reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

**III.4.2. Currency and deposits** include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

**III.4.3. Loans** include all loans, including mortgage loans, financial lease and repos. All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under *other investment*.

**III.4.4. Trade credit and advances** are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

**III.4.5. SDR allocations** received by IMF members are recorded as the recipient's liabilities under *other investment*, with a corresponding entry under *reserve assets*.

**III.5. Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

### Residents

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

### Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as natural entities, foreign, Romanian and stateless citizens residing abroad, which are authorised and/or registered to operate abroad, independently, according to the legal regulations in force;

- branches, agencies, representative offices, offices and any other undertakings of Romanian legal entities or other Romanian entities registered and/or licensed to operate abroad; and
- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

## 15.2. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual (BPM5)*; *ESA 95 Manual on Government Deficit and Debt – 2010 Edition*).

External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the nature of medium- and long-term (MLT) external private debt shall be notified to the NBR pursuant to Chapter VII under Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania. Starting 1 January 2015, Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania will replace the above-mentioned legal act.

As from September 2014, and having 31 July 2014 as reference date, the compilation and lay-out of the statistics on external debt comply with the international methodological standards introduced by the sixth edition of IMF's Balance of Payments and International Investment Position Manual (BPM6) replacing the fifth edition of the IMF Balance of Payments Manual (BPM5). According to BPM6, the IMF's SDR allocations are treated as long-term external debt.

## 15.3. International Investment Position

Romania's international investment position covers the country's stock of external assets and liabilities at a given time. End-of-period stocks are calculated based on the beginning balances and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate movements, international price movements, and other changes over the period under review.

Data on international investment position are subject to quarterly review.

As from September 2014, the compilation and lay-out of the statistics on international investment position comply with the international methodological standards introduced by the sixth edition of IMF's Balance of Payments and International Investment Position Manual (BPM6) replacing the fifth edition of the IMF Balance of Payments Manual (BPM5).

In January 2015, data series for 15.1., 15.2. and 15.3. sets will be updated with the historic data compiled according to BPM6 methodology and having the year 2009 as reference period.



