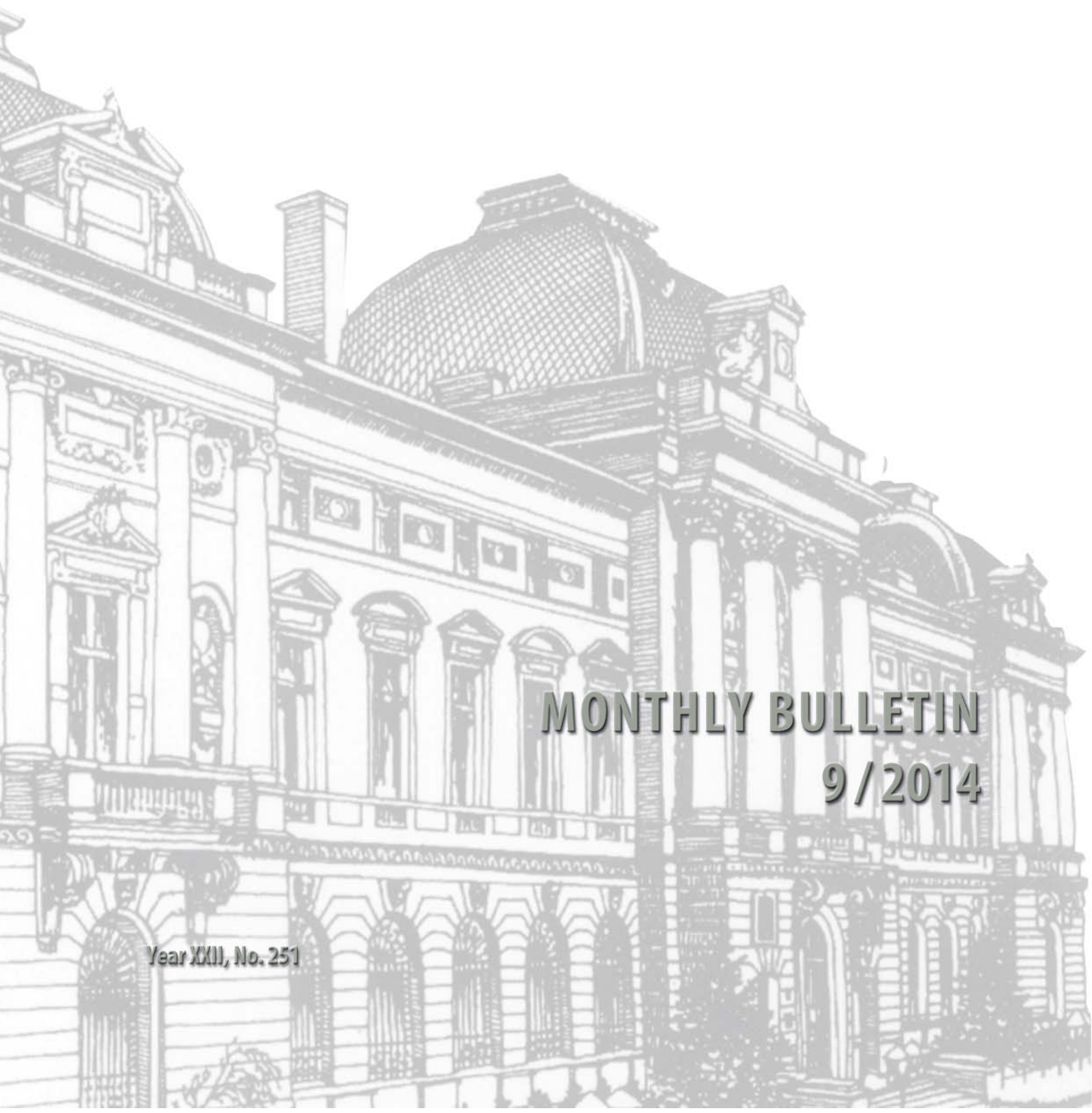




**NATIONAL BANK OF ROMANIA**



**MONTHLY BULLETIN**  
**9 / 2014**

Year XXII, No. 251



# **MONTHLY BULLETIN**

**SEPTEMBER 2014**

Year XXII, No. 251

## ***NOTE***

*Statistical data used in this publication are those available as of 25 November 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 SEPTEMBER 2014

## Real Economy

In September 2014, the annual growth rate of industrial output picked up considerably to reach 6.1 percent, due to the faster rate of increase in manufacturing (up 7.2 percentage points to 7.6 percent) in line with European trends, which also resulted in the improved annual dynamics of export volume. The manufacturing evolution was underpinned by most sub-sectors, among which transport means, food industry, metallurgy, chemicals stood out (in the latter two cases, a positive contribution had the gradual resumption of activity by several units and – in terms of demand – the domestic market recovery). The short-term outlook for manufacturing improved slightly, with the DG-ECFIN confidence indicator for October advancing to 0.6 points.

In September 2014, the registered unemployment rate remained unchanged at 5.3 percent, while the ILO unemployment rate dropped 0.2 percentage points to 6.9 percent (seasonally adjusted series). In the period under review, labour demand saw an increase, as reflected by the larger number of hirings and vacancies, as well as by the ongoing uptrend in the number of employees. In addition, the DG-ECFIN survey shows slightly improved employment prospects in industry, construction and services, despite the difficulties encountered by certain companies<sup>1</sup>. The annual growth rate of the net nominal wage accelerated by 0.6 percentage points to 5.5 percent, largely on the back of developments in industry, due to more substantial bonuses being granted versus the same year-ago period.

Over the period under review, the annual dynamics of trade and services moved up to about 5 percent, solely on account of the step-up in the sales of goods (up to about 6 percent year on year). The latter benefited from the swifter pace of online purchases (up 26.4 percentage points to 60.1 percent, the peak level of the past 34 months), with traditional trade further making, however, a larger contribution. As regards durables, (i) automotive sales (up 3.3 percentage points to 5.5 percent) were largely propelled

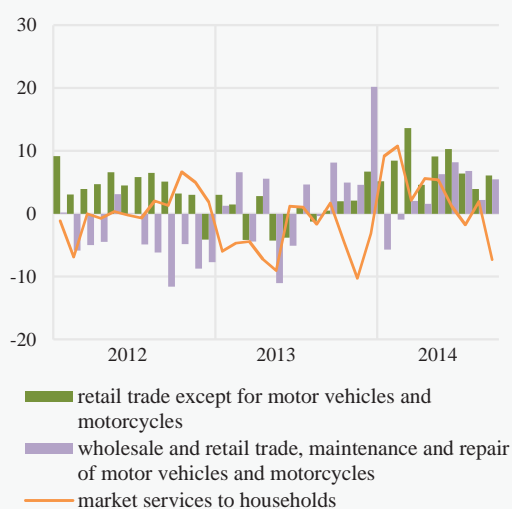
<sup>1</sup> A major employer in the automotive industry has recently announced the initiation of a voluntary leave program, that would be probably followed by lay-offs.

Macroeconomic Indicators		
	percentage change	
	Sep.'14/ Sep.'13	9 mths 2014/ 9 mths 2013
Industrial output	6.1	7.4
Labour productivity in industry	4.1	6.3
Retail trade <sup>1</sup>	6.1	7.4
Market services to households <sup>2</sup>	-7.3	2.4
Transactions in goods <sup>3</sup>		
– Exports	9.8	7.4
– Imports	10.8	6.5
Net average monthly wage		
– Nominal	5.5	5.0
– Real	3.9	3.9
Consumer prices	1.54	1.03
Industrial producer prices <sup>4</sup>	0.08	0.01
Average exchange rate of the leu against the euro <sup>5</sup>	1.2	-0.9
	September 2014	
NBR policy rate (% p.a.)	3.25	
Registered unemployment rate (%)	5.11	
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

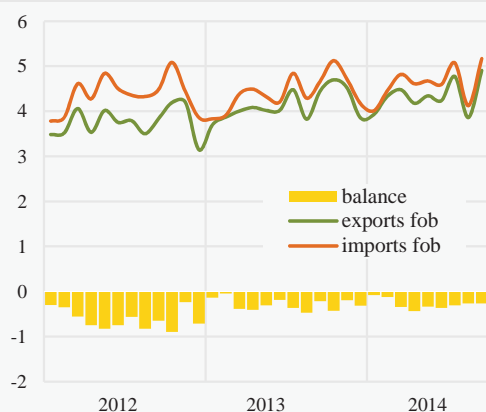
percent; against same month a year ago



Source: NIS

### Trade Balance

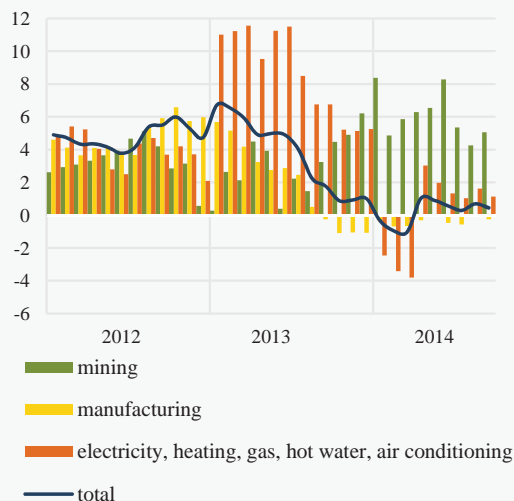
EUR billion



Source: NIS

### Industrial Producer Prices for Domestic Market

percent; against same month a year ago



Source: NIS

by trade in motor vehicles, with sales of new motor vehicles further making a significant contribution<sup>2</sup>; (ii) “furniture and household appliances” saw the annual change in their turnover volume returning to two-digit levels (up 7.6 percentage points to 14.1 percent); the GFK Temax survey revealed the very good performance of household appliances throughout July-September, underpinned, *inter alia*, by the replacement of appliances purchased during 2007-2008, whose life cycle came to an end. Non-durables also had a positive contribution, only purchases of food items reporting a slightly slower growth pace (down to 7.3 percent). In contrast, market services to households further saw volatile developments, their annual dynamics recording a sign reversal for the third consecutive month (-7.3 percent).

According to preliminary data<sup>3</sup>, exports of goods expanded by 10.2 percent in September 2014 versus the same year ago period, with sales on EU markets reporting very robust dynamics (up 13.7 percent versus 0.8 percent in August). The analysis of exports by group of products<sup>4</sup> showed a considerable contribution from “machinery and transport means”, whereas agri-food items and fuels saw negative developments<sup>5</sup>. Imports of goods rose 10.7 percent versus September 2013, while trade deficit<sup>6</sup> widened by 21.4 percent in year-on-year comparison to EUR 460 million.

During the reviewed period, the annual growth rate of industrial producer prices for the domestic market went down to 0.5 percent, on the back of energy price developments (down 0.9 percentage points to 0.6 percent), amid the ongoing downtrend in world oil prices (including as a result of the significantly higher oil production in the Atlantic Basin and Asia<sup>7</sup>). The annual dynamics of the other groups of goods saw relatively modest changes, due to the opposite contributions coming from the drop in international commodity prices and the 2.7 percent depreciation of the domestic currency versus the US dollar, respectively.

In September 2014, the annual CPI inflation increased by 0.70 percentage points from the previous month to 1.54 percent, thus returning inside the variation band of the target. This rise was almost entirely attributable to the fading away of the statistical effect arising from the cut in the VAT rate for bread,

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

<sup>3</sup> The National Institute of Statistics.

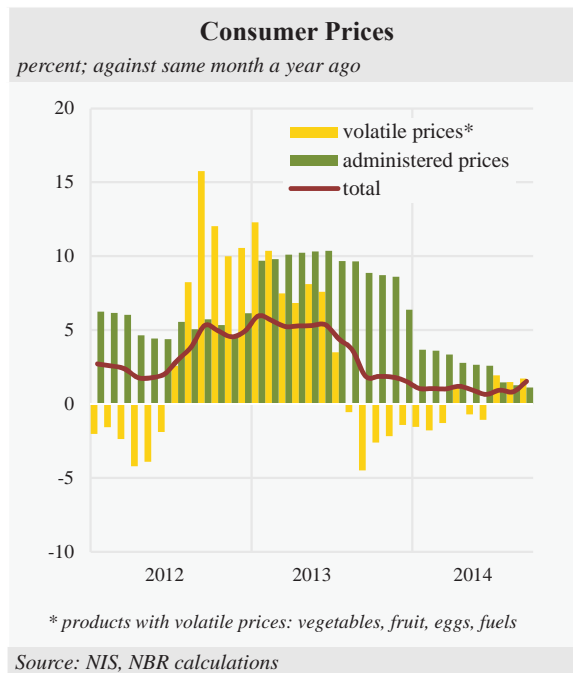
<sup>4</sup> According to the Standard International Trade Classification (SITC, Rev. 4).

<sup>5</sup> It is worth noting that these nominal contractions were significantly influenced by price decreases.

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

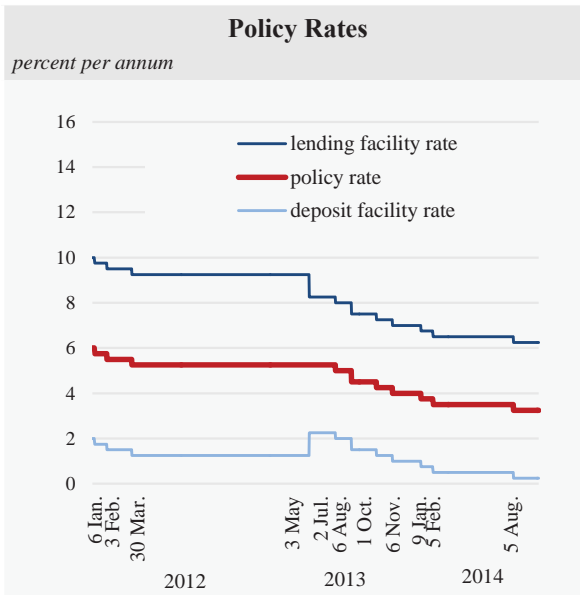
<sup>7</sup> According to OPEC.

flour and some bakery products as of 1 September 2013. Under the influence of the same factor, the annual adjusted CORE2 inflation rate rose in the vicinity of 1 percent. The other CPI components reported small changes in their annual dynamics.

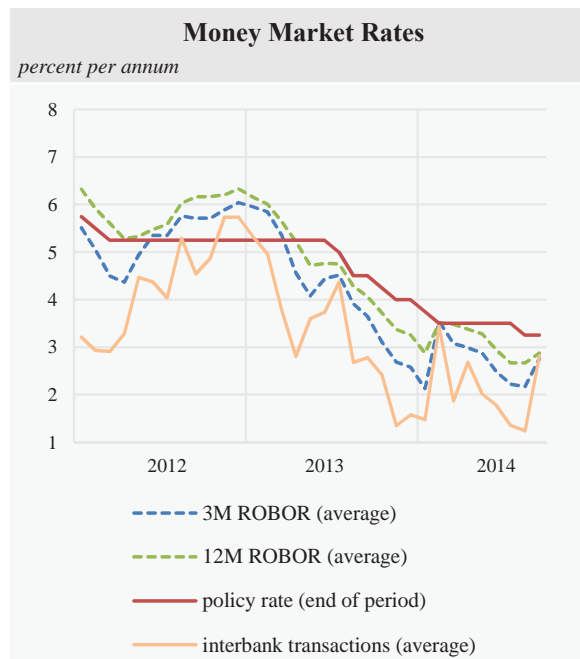




## Monetary Policy



In its meeting of September 2014, the NBR Board decided to lower the monetary policy rate by another 0.25 percentage points to 3.00 percent, in light of the analysis of newly-available data, which showed the annual inflation rate remaining – both in the recent period<sup>1</sup> and in the forthcoming months – on a lower path than that forecasted in the August quarterly exercise, under the impact of one-off factors (developments in volatile prices, of agrifoodstuffs in particular) overlapping the influence of the downward adjustment in inflation expectations and of the lingering negative output gap. At the same time, the NBR Board decided to cut the minimum reserve requirements ratio on leu-denominated liabilities of credit institutions to 10 percent from 12 percent<sup>2</sup> and to narrow the symmetrical corridor of interest rates on NBR’s standing facilities around the policy rate to  $\pm 2.75$  percentage points from  $\pm 3$  percentage points<sup>3</sup>. This calibration of the instruments available to the central bank was aimed at anchoring medium-term inflation expectations in line with the flat inflation target, while also paving the way for the sustainable revival of lending. The latter two measures also sought to further bring minimum reserve requirement ratios into line with ECB standards in the field, and to mitigate interbank money market rate volatility and consolidate the transmission of the policy rate signal, respectively.



During the month under review, overnight rates on the interbank money market trended upwards<sup>4</sup> and thus reverted close to the monetary policy rate, given that banks’ net liquidity position turned slightly negative under the influence of the relatively stronger contractionary impact exerted by autonomous factors (especially by the balance on the leu-denominated Treasury account with the central bank). Against this background, the NBR resumed liquidity-providing operations, by conducting two one-week repo tenders with full allotment. Longer-term rates (3M-12M ROBOR) also came under the impact of changes in money market liquidity conditions and of credit institutions’ revised expectations on future liquidity developments, returning to higher readings, albeit in line with both the current and the

<sup>1</sup> The 12-month inflation rate edged up to 0.95 percent in July, before slowing to 0.84 percent in August.

<sup>2</sup> Starting with the 24 October – 23 November 2014 maintenance period.

<sup>3</sup> Thus, starting 1 October 2014, the interest rate on the NBR’s lending facility was lowered to an annual 5.75 percent from 6.25 percent, while the deposit facility rate remained at 0.25 percent per annum.

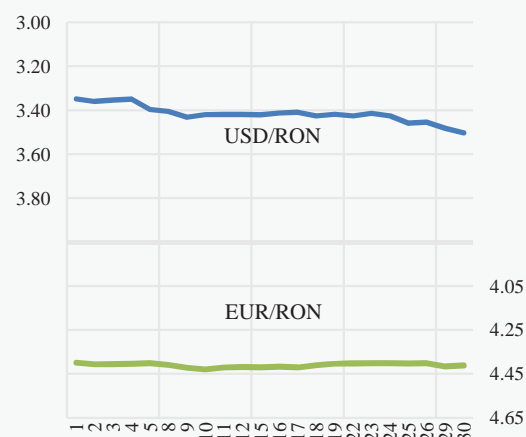
<sup>4</sup> The average interbank deposit rate came in at 2.82 percent, up 1.58 percentage points from the 20-year historical low recorded in August.

anticipated levels of the monetary policy rate. The average 3M ROBOR stood at 2.77 percent, 0.60 percentage points higher than a month earlier, while average 6M and 12M ROBOR rates witnessed smaller adjustments (0.36 percentage points and 0.21 percentage points respectively) and came in at 2.88 percent each.

The EUR/RON exchange rate saw its fluctuations smooth out progressively in September, given that the detrimental impact exerted on global risk aversion by the lingering geopolitical tensions in Ukraine and the Middle East, as well as by the Scottish referendum and the release of data indicative of a weaker-than-expected performance of the Chinese economy was offset, to a certain extent, by the surprise euro area benchmark rate cut, complemented by the ECB's decision to launch a bond purchase programme in October. Throughout the reported month, the average EUR/RON exchange rate went down 0.3 percent<sup>5</sup>.

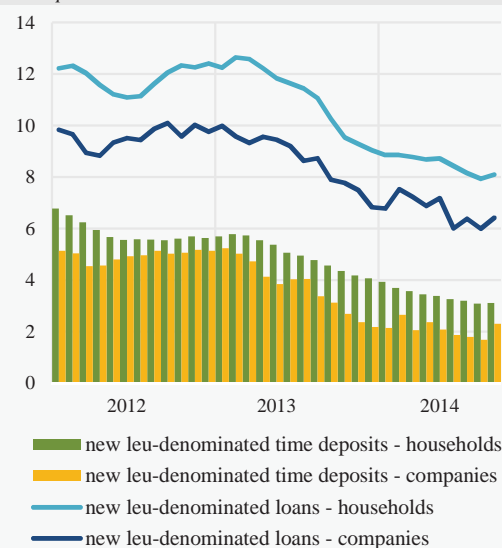
In line with the performance of benchmark rates on the interbank money market, credit institutions' average interest rates on new business to non-bank customers also witnessed upward adjustments in September. In particular, compared to August, the average remuneration of new time deposits added 0.62 percentage points (to 2.31 percent) for non-financial corporations and 0.06 percentage points (to 3.03 percent) for households. At the same time, the average lending rate on new business to non-financial corporations advanced 0.42 percentage points to 6.42 percent, while that on new business to households edged up 0.15 percentage points to 8.10 percent.

### Exchange Rate on Forex Market – September 2014 –



### Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



<sup>5</sup> The Hungarian forint and the Polish zloty also strengthened slightly in relation to the euro in September.

## LEGISLATIVE INDEX

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

**Order No. 1168** of 3 September 2014 issued by the Minister Delegate for Budget on revising the interest rate on Treasury certificates for households converted into deposits with the State Treasury (Monitorul Oficial al României No. 655/5 September 2014).

**Law No. 123** of 19 September 2014 amends Law No. 571/2003 on the Tax Code (Monitorul Oficial al României No. 687/19 September 2014).

**Government Emergency Ordinance No. 58** of 22 September 2014 sets some financial measures and amends certain pieces of legislation (Monitorul Oficial al României No. 711/29 September 2014).

**Order No. 94** of 29 September 2014 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) amends Annex No. 3 to Order No. 60/2014 issued by the ANRE President on approving the prices and fees charged by the ANRE in 2014 (Monitorul Oficial al României No. 726/3 October 2014).

**Law No. 127** of 30 September 2014 amends and supplements Law No. 123/2012 – The Electricity and Natural Gas Act and Law No. 238/2004 – The Oil Act (Monitorul Oficial al României No. 720/1 October 2014).

**Government Emergency Ordinance No. 59** of 30 September 2014 rectifies the 2014 state budget (Monitorul Oficial al României No. 718/1 October 2014).

**Government Emergency Ordinance No. 60** of 30 September 2014 rectifies the 2014 state social security budget (Monitorul Oficial al României No. 719/1 October 2014).

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

**Circular No. 30** of 15 September 2014 sets the interest rate on USD-denominated reserve requirements starting with the 24 August – 23 September 2014 maintenance period (Monitorul Oficial al României No. 689/22 September 2014).

**Order No. 5** of 17 September 2014 approves the Methodological Norms on preparing regular reports containing financial and accounting statistical information, applicable to Romanian branches of credit institutions from other Member States (Monitorul Oficial al României No. 693/23 September 2014).

**Order No. 6** of 17 September 2014 approves the Methodological Norms on the FINREP reporting framework at individual level in compliance with the International Financial Reporting Standards applicable to credit institutions for prudential purposes (Monitorul Oficial al României No. 699/24 September 2014).

**Circular No. 31** of 25 September 2014 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 150 years of architectural education in Romania (Monitorul Oficial al României No. 735/8 October 2014).

**Circular No. 32** of 30 September 2014 sets the NBR reference rate at 3.00 percent per annum starting 1 October 2014 (Monitorul Oficial al României No. 714/30 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)

Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)

Credit institutions in 2008 (Monthly Bulletin No. 1/2009)

Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)

Credit institutions in 2009 (Monthly Bulletin No. 12/2009)

Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)

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

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

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

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

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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 Q3	170,989.5	4.2	1.1	8.9	8.7	0.8	2.7	0.1	4.1	0.3
2013 Q4	192,926.1	5.4	4.9	10.2	10.3	-0.4	0.9	3.6	9.3	-5.9
2014 Q1	126,384.0	4.0	2.0	10.2	10.0	-1.0	-0.8	9.3	-1.3	7.1
2014 Q2	154,693.6	1.4	5.1	8.0	6.9	0.6	0.8	8.0	5.4	3.9
2014 Q3	...	3,2 <sup>e</sup>	...	4.1	2.2	0.4	0.5	5.5	4.9	-2.3
2013 Sep.	x	x	x	10.2	10.0	0.3	1.8	0.5	8.1	1.7
2013 Oct.	x	x	x	11.2	11.1	-0.7	0.9	2.0	5.0	-4.4
2013 Nov.	x	x	x	9.2	9.2	-0.3	0.9	2.1	4.6	-10.2
2013 Dec.	x	x	x	10.2	10.9	-0.1	1.0	6.7	20.2	-3.1
2014 Jan.	x	x	x	10.0	10.6	-0.6	-0.3	5.2	-5.7	9.2
2014 Feb.	x	x	x	9.6	9.5	-1.2	-0.9	8.5	-0.9	10.8
2014 Mar.	x	x	x	10.9	10.1	-1.1	-1.0	13.7	2.1	2.1
2014 Apr.	x	x	x	1.4	0.6	0.8	1.0	4.6	1.6	5.6
2014 May	x	x	x	12.7	11.4	0.8	0.9	9.1	6.3	5.4
2014 Jun.	x	x	x	10.4	9.0	0.3	0.6	10.3	8.2	1.2
2014 Jul.	x	x	x	5.6	3.9	0.5	0.3	6.4	6.8	-1.7
2014 Aug.	x	x	x	-0.1	-1.8	0.5	0.7	4.0	2.2	1.9
2014 Sep.	x	x	x	6.1	4.1	0.1	0.4	6.1	5.5	-7.3

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Foreign direct investment, net <sup>8,9,10,15</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
2009	-29.3	24,085	32,710	-8,624	-5,422	-3,404	4,774.3	709.4	7.80	4.8	4.0
2010	-7.0	32,740	41,719	-8,976	-5,804	-2,250	4,376.0	627.0	6.97	3.1	2.2
2011	14.6	40,112	49,082	-8,968	-6,187	-1,753	4,349.0	461.0	5.12	4.1	3.8
2012	-2.1	39,902	48,832	-8,932	-6,052	-2,380	4,442.9	493.8	5.59	4.2	4.4
2013	-9.3	43,878	49,321	-5,443	-1,169	-2,924	4,443.6	512.3	5.65	4.8	4.8
2013 Q3	-10.8	11,213	12,949	-1,736	-413	-1,553	4,377.7	428.9	4.73	4.9	4.8
2013 Q4	-15.4	11,599	13,087	-1,488	-1,169	-2,924	4,328.0	512.3	5.65	4.3	4.2
2014 Q1	-9.0	11,354	12,372	-1,018	-168	-668	4,396.9	503.7	5.57	5.2	5.1
2014 Q2	-9.1	11,294	12,782	-1,489	-667	-1,126	4,436.6	441.6	4.88	4.8	4.6
2014 Q3	...	12,035	13,431	-1,396	-559	-1,508	4,443.0	461.8	5.11	5.3	5.2
2013 Sep.	x	3,983	4,362	-379	-413	-1,553	4,377.7	428.9	4.73	4.8	4.6
2013 Oct.	x	4,145	4,783	-638	-676	-1,663	4,374.2	489.3	5.40	4.3	4.1
2013 Nov.	x	4,085	4,381	-296	-802	-1,878	4,360.3	507.6	5.60	4.8	4.8
2013 Dec.	x	3,369	3,923	-554	-1,169	-2,924	4,328.0	512.3	5.65	3.7	3.7
2014 Jan.	x	3,509	3,741	-232	292	-165	4,363.1	529.1	5.85	5.2	5.0
2014 Feb.	x	3,833	4,161	-328	-202	-515	4,371.5	528.0	5.84	4.8	4.7
2014 Mar.	x	4,012	4,470	-458	-168	-668	4,396.9	503.7	5.57	5.6	5.5
2014 Apr.	x	3,696	4,260	-564	-159	-698	4,415.7	464.8	5.14	4.5	4.5
2014 May	x	3,853	4,291	-438	-237	-877	4,423.2	444.7	4.92	4.6	4.4
2014 Jun.	x	3,745	4,231	-486	-667	-1,126	4,436.6	441.6	4.88	5.2	5.0
2014 Jul.	x	4,208	4,704	-496	-783	-1,535	4,442.9	461.0	5.10	5.3	5.1
2014 Aug.	x	3,453	3,893	-440	-819	-1,383	4,434.2	463.9	5.13	5.0	4.9
2014 Sep.	x	4,374	4,834	-460	-559	-1,508	4,443.0	461.8	5.11	5.7	5.5

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 and real GDP in 2013 Q3 - 2014 Q3, calculated according to ESA 2010 methodology); e) NIS flash estimate; 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) 2009-2012: final annual data, 2013: semifinal data, January-September 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;

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 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
Q3	1.11	1.07	0.80	0.04	1.5	4.4149	4.4114	8.22	2.90	294,437.8	213,069.7
2013 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	1.64	1.67	0.98	1.8	4.4100	4.4114	8.19	2.88	294,437.8	213,069.7
Oct.	1.44	1.63*	1.62*	0.98*	1.8	4.4152	4.4139	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total government claims	LT external debt <sup>11,14,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</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	66,714.1	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	74,075.0	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	77,131.4	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	79,936.2	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 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
Q3	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,830.0	77,397.0	16,398.6	419.1
2013 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	80,907.5	18,058.6	-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	79,430.4	21,270.2	-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	80,200.0	1,134.3	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	78,634.5	3,521.1	-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	79,075.2	6,368.1	-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	77,852.4	9,214.4	-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.	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,830.0	77,397.0	16,398.6	419.1
Oct.	...	...	...	35,326.7	3,112.7	32,214.0	...	...	...	...

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; 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) in compliance with the IMF's Balance of Payments and International Investment Position Manual BPM6; 16) deficit (-), surplus (+). \*) NBR calculations based on the NIS press release;

## 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
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13

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 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
Oct.	3.00	237.8	3.00	1,302.6	3.00	–	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 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
Oct.	0.0	5.75	0.0	5.75	487.9	0.25	363.2	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 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
Oct.	0.38	0.12	0.32	10.00	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 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
Sep.	5,343.9	37,419.6	15,339.7	58,103.2

\*) 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	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
	Sep.	160,925.6	155,876.4	0.4	14,098.0	52.5	11,099.2	125,348.1	5,278.2

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets	
2013	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
	Sep.	5,049.2	28.6	2,194.0	–	2.3	1,403.9	1,420.5

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

Period	Total LIABILITIES	Foreign liabilities**				Domestic liabilities**	
		Total	Foreign currency- denominated deposits (including borrowings)	Lei- denominated deposits	Reverse repos	Total	Currency issue
2013 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
Sep.	160,925.6	13,248.0	13,248.0	–	–	147,677.6	42,792.1

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 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
Sep.	85,718.1	85,718.1	–	–	–	–	14,188.7	4,978.7

\*\* ) 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	Sep.	<b>397,870.3</b>	<b>11,852.5</b>	1,481.0	7,059.7	2,919.5	66.3	326.0
	Oct.	<b>398,072.1</b>	<b>11,820.7</b>	1,356.2	7,527.8	2,545.8	66.5	324.3
	Nov.	<b>399,594.9</b>	<b>12,666.0</b>	1,258.1	8,386.7	2,628.8	66.8	325.6
	Dec.	<b>408,729.9</b>	<b>12,070.8</b>	1,787.6	7,088.9	2,752.0	67.1	375.2
2014	Jan.	<b>403,367.0</b>	<b>14,852.2</b>	1,414.9	10,238.7	2,810.4	67.1	321.0
	Feb.	<b>403,470.8</b>	<b>14,148.7</b>	1,216.1	9,896.8	2,648.9	67.3	319.6
	Mar.	<b>399,788.5</b>	<b>14,754.7</b>	1,256.6	10,765.2	2,390.7	67.4	274.9
	Apr.	<b>399,384.4</b>	<b>19,273.9</b>	1,390.8	14,586.6	2,941.0	67.5	288.0
	May	<b>398,123.3</b>	<b>20,107.7</b>	1,247.3	15,507.3	2,996.4	67.8	289.0
	Jun.	<b>398,100.7</b>	<b>17,212.0</b>	1,464.8	12,424.3	2,969.0	67.8	286.2
	Jul.	<b>391,399.3</b>	<b>18,489.6</b>	1,746.4	13,041.6	3,345.4	68.0	288.2
	Aug.	<b>389,512.9</b>	<b>18,670.4</b>	1,751.5	13,573.4	2,988.6	68.3	288.6
	Sep.	<b>393,280.4</b>	<b>18,953.0</b>	1,594.1	13,918.3	3,080.9	68.3	291.4

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	Sep.	<b>386,017.8</b>	4,215.5	284,890.3	65,495.9	–	2,086.0	11,945.5	17,384.7
	Oct.	<b>386,251.4</b>	4,278.9	283,946.4	66,779.9	–	2,095.5	11,937.3	17,213.4
	Nov.	<b>386,928.9</b>	4,412.9	282,888.4	68,015.1	–	2,225.6	11,945.3	17,441.6
	Dec.	<b>396,659.1</b>	5,532.3	289,095.3	70,682.3	–	2,265.8	11,704.9	17,378.5
2014	Jan.	<b>388,514.9</b>	4,626.7	277,654.9	73,413.6	–	2,267.8	11,722.4	18,829.5
	Feb.	<b>389,322.1</b>	4,040.2	278,245.9	74,662.0	–	2,218.9	11,723.9	18,431.2
	Mar.	<b>385,033.8</b>	4,681.4	275,009.5	72,419.2	–	2,273.9	11,759.1	18,890.8
	Apr.	<b>380,110.4</b>	5,678.1	271,832.5	70,317.1	–	2,434.1	11,742.4	18,106.3
	May	<b>378,015.6</b>	4,690.8	269,997.2	69,331.4	–	2,490.3	11,743.5	19,762.5
	Jun.	<b>380,888.7</b>	4,676.4	272,470.7	71,184.7	–	2,495.0	11,745.3	18,316.5
	Jul.	<b>372,909.8</b>	4,830.6	266,297.5	69,737.6	–	2,492.4	11,736.0	17,815.6
	Aug.	<b>370,842.5</b>	5,011.3	263,002.7	71,098.1	–	2,472.1	11,732.9	17,525.4
	Sep.	<b>374,327.4</b>	5,343.9	265,771.3	71,853.4	–	2,963.9	11,678.9	16,716.0

Period	Total LIABILITIES	Foreign liabilities							
		Total	Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Non-residents' shares/units issued by money market funds
2013 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
Sep.	393,280.4	73,227.3	72,504.2	5,605.5	65,985.8	–	912.9	722.9	c

Period	Total	Domestic liabilities								
		Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Shares/units issued by money market funds	Capital and reserves	Other liabilities
2013 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
Sep.	320,053.1	230,860.8	71,738.1	154,610.6	–	4,512.1	1,717.7	c	72,630.8	14,736.1



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

(lei million; end of period)

Period	ASSETS	Foreign assets								
		Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity	
2013	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
	Sep.	472,164.3	174,829.4	14,098.0	52.5	1,594.5	25,017.5	128,429.0	68.3	5,569.7

Period	ASSETS	Domestic assets					
		Total	Total	Loans to the private sector	Government credit (general government)	Marketable securities other than shares	Shares and other equity
2013	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
	Sep.	297,334.9	222,732.1	213,069.7	9,662.4	71,751.1	2,851.7

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	Sep.	<b>478,769.1</b>	<b>115,427.7</b>	114,982.5	5,909.9	106,608.1	–	2,464.4	445.1	c
	Oct.	<b>483,342.1</b>	<b>112,833.3</b>	112,388.6	5,993.0	104,194.8	–	2,200.8	444.6	c
	Nov.	<b>472,175.8</b>	<b>108,808.9</b>	108,364.0	6,876.1	99,664.6	–	1,823.3	444.8	c
	Dec.	<b>476,566.0</b>	<b>109,858.6</b>	109,412.9	8,209.8	99,361.2	–	1,841.9	445.6	c
2014	Jan.	<b>485,159.0</b>	<b>105,419.3</b>	104,973.5	6,404.8	96,922.2	–	1,646.4	445.8	c
	Feb.	<b>480,188.0</b>	<b>99,377.4</b>	98,931.5	4,814.7	92,607.5	–	1,509.3	445.8	c
	Mar.	<b>474,453.0</b>	<b>97,056.2</b>	96,611.2	5,462.1	89,774.9	–	1,374.1	445.0	c
	Apr.	<b>482,414.1</b>	<b>97,428.7</b>	96,983.7	7,307.7	88,641.0	–	1,035.0	444.9	c
	May	<b>470,454.9</b>	<b>92,159.7</b>	91,502.4	5,781.5	84,763.9	–	957.0	657.2	c
	Jun.	<b>470,923.5</b>	<b>90,590.3</b>	89,867.7	5,706.5	82,894.0	–	1,267.2	722.5	c
	Jul.	<b>469,451.6</b>	<b>88,902.3</b>	88,179.1	5,450.9	81,670.5	–	1,057.7	723.1	c
	Aug.	<b>469,095.0</b>	<b>88,133.3</b>	87,410.2	6,410.4	80,077.5	–	922.2	722.9	c
	Sep.	<b>472,164.3</b>	<b>86,475.3</b>	85,752.2	5,636.6	79,202.8	–	912.9	722.9	c

Period	Domestic liabilities*					
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*	
2013	Sep.	<b>363,341.4</b>	231,520.4	102,862.9	42,177.5	-13,219.4
	Oct.	<b>370,508.8</b>	233,805.4	102,580.5	45,788.3	-11,665.5
	Nov.	<b>363,366.9</b>	234,979.6	102,929.6	40,614.2	-15,156.5
	Dec.	<b>366,707.5</b>	241,547.1	102,980.4	35,474.8	-13,294.8
2014	Jan.	<b>379,739.7</b>	240,601.2	105,947.4	46,912.1	-13,720.9
	Feb.	<b>380,810.6</b>	242,878.9	106,486.9	47,065.3	-15,620.5
	Mar.	<b>377,396.8</b>	239,752.2	104,846.5	49,432.5	-16,634.5
	Apr.	<b>384,985.4</b>	240,939.3	105,151.9	53,578.4	-14,684.1
	May	<b>378,295.2</b>	240,837.4	104,292.8	49,247.6	-16,082.6
	Jun.	<b>380,333.2</b>	239,791.5	102,031.1	51,699.1	-13,188.4
	Jul.	<b>380,549.4</b>	240,739.5	101,006.1	50,949.3	-12,145.5
	Aug.	<b>380,961.7</b>	242,793.9	100,263.3	51,842.6	-13,938.0
	Sep.	<b>385,689.0</b>	243,434.5	100,134.5	53,826.7	-11,706.7

\*) 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
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5

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
	Sep.	243,219.2	215.4	107.7	c	–	88,354.1	155,080.5

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

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

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2010 Dec.	177,431.3	113,475.8	63,955.5	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011 Jan.	174,307.6	111,210.1	63,097.5	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
Feb.	172,346.1	110,322.0	62,024.1	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
Mar.	171,404.9	110,323.9	61,081.0	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3
Apr.	171,056.2	110,595.0	60,461.1	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
May	173,068.0	112,800.4	60,267.6	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
Jun.	174,311.1	113,931.9	60,379.2	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
Jul.	177,218.2	116,451.0	60,767.2	108,014.1	67,860.7	40,153.4	58,274.8	40,069.0	18,205.7
Aug.	178,063.8	117,411.9	60,651.9	107,674.8	67,819.7	39,855.0	59,480.5	41,261.7	18,218.8
Sep.	181,008.5	119,518.8	61,489.7	109,790.2	68,727.8	41,062.4	60,991.5	43,154.6	17,836.9
Oct.	179,645.1	119,349.1	60,296.0	109,602.5	69,334.5	40,268.0	59,856.3	42,273.8	17,582.5
Nov.	181,258.8	119,276.7	61,982.1	110,805.8	70,001.9	40,803.9	59,820.6	41,313.0	18,507.6
Dec.	187,288.8	124,532.2	62,756.7	112,749.7	72,099.0	40,650.7	62,392.0	43,341.1	19,050.9
2012 Jan.	188,139.8	126,209.0	61,930.8	114,671.4	73,848.9	40,822.5	61,443.3	43,071.7	18,371.6
Feb.	188,639.7	126,851.2	61,788.5	115,811.5	74,783.5	41,028.0	61,048.3	43,042.4	18,005.9
Mar.	189,906.1	127,402.2	62,504.0	116,660.3	75,167.6	41,492.7	60,604.8	42,655.1	17,949.7
Apr.	191,585.5	128,190.9	63,394.6	117,928.4	75,988.4	41,940.1	60,606.0	42,357.8	18,248.2
May	193,403.7	128,112.0	65,291.8	118,839.7	75,702.6	43,137.1	61,576.0	42,887.0	18,689.0
Jun.	191,041.7	125,898.5	65,143.2	118,981.7	75,518.8	43,462.9	57,929.6	39,695.6	18,234.0
Jul.	194,733.6	126,727.7	68,006.0	120,821.1	75,621.6	45,199.4	59,719.2	40,767.6	18,951.7
Aug.	193,722.7	125,958.2	67,764.5	119,568.4	74,993.0	44,575.5	60,111.3	40,915.4	19,196.0
Sep.	194,230.6	125,256.2	68,974.4	120,664.9	74,957.4	45,707.6	59,546.2	40,572.8	18,973.4
Oct.	194,944.1	124,871.5	70,072.6	121,265.4	74,996.1	46,269.3	59,864.1	40,122.1	19,742.0
Nov.	195,294.5	124,563.2	70,731.3	121,978.3	74,992.6	46,985.7	59,628.0	40,070.6	19,557.4
Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013 Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0
Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5
Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5
Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6
Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2
Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014 Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
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
Sep.	216,543.9	140,703.7	75,840.2	131,337.9	81,184.6	50,153.4	69,648.0	48,847.1	20,800.9

## 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 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		
Sep.	<b>131,337.9</b>	<b>27,746.5</b>	16,935.6	9,034.3	1,776.5	103,590.3	64,248.9	55,326.8	8,922.1		

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency			
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2013 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>
Sep.	<b>34,566.8</b>	32,236.7	2,330.0	<b>4,774.6</b>	4,479.4	295.2	–	<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			
			lei	EUR	other currency		Total	lei		
							with maturity of up to and including one year	with maturity longer than one year		
2013 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	
Sep.	69,648.0	36,762.2	25,575.2	9,074.8	2,112.2	32,885.8	23,271.9	22,048.2	1,223.7	

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 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	–	–
Sep.	8,381.7	7,744.7	636.9	1,232.2	1,187.5	44.7	–	–

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 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
Sep.	15,558.0	2,587.7	1,862.8	637.7	87.3	12,863.7	8,791.3	8,376.5	414.8	3,887.1	3,180.1	707.0

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 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
Sep.	185.3	183.0	2.3	–	106.5	54,889.6	53,826.7	1,056.8	6.1	85,752.2



## 7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR											
		Total	lei									Total, of which:	Total, of which:
			Total, of which:	short-term		Total, of which:	medium-term		long-term				
				non-financial corporations	households		non-financial corporations	households	non-financial corporations	households			
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	
Sep.	294,437.8	213,069.7	92,215.8	29,718.7	24,918.3	4,022.6	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3	

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	
Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.2	

\*) 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 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
Sep.	<b>101,144.6</b>	38,971.7	52,200.1	9,972.9	<b>42,490.9</b>	7,527.2	31,458.4	3,505.3

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2013 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
Sep.	<b>58,653.7</b>	31,444.5	20,741.7	6,467.5

## 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 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		
Sep.	108,335.6	51,511.3	24,918.3	15,912.6	10,680.4	53,699.0	11,960.5	18,295.9	23,442.6	3,125.2	1,693.7	799.4	632.1		

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 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
Sep.	3,589.5	12.4	6.3	3,577.1	1,983.5	9,662.4	863.1	8,799.4	0.0	25,017.5

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

#### 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	Sep.	35,797.7	4,868.7	9,071.9	20,427.2	826.5	54.3	549.1	33,020.2
	Oct.	36,070.6	4,895.1	9,483.2	20,448.3	861.5	53.2	329.2	33,416.6
	Nov.	37,458.9	5,104.6	9,376.4	21,531.3	930.4	52.9	463.2	34,656.6
	Dec.	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	Jan.	39,023.9	5,288.1	11,116.2	21,014.3	991.0	53.4	560.9	35,627.1
	Feb.	38,710.5	5,101.5	11,351.5	20,683.4	1,128.8	49.4	396.0	35,782.3
	Mar.	38,282.0	5,080.7	11,621.6	19,675.9	1,323.1	49.2	531.5	35,612.0
	Apr.	39,476.2	5,077.0	11,870.4	20,508.5	1,299.6	49.1	671.6	36,427.6
	May	40,511.5	5,197.3	12,076.6	20,608.9	1,356.7	48.9	1,223.0	37,607.0
	Jun.	41,188.6	5,902.7	12,772.6	20,233.9	1,468.8	49.2	761.4	37,672.1
	Jul.	41,072.2	6,048.9	13,013.2	20,100.2	1,527.2	48.9	333.8	38,189.9
	Aug.	41,878.3	5,976.1	13,574.4	20,137.4	1,593.0	48.7	548.6	38,751.7
	Sep.	42,447.6	6,602.7	13,834.6	19,654.1	1,690.7	48.6	616.9	38,794.6

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	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
	Sep.	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	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
	Sep.	5,775.0	691.9	691.9	–	691.9	–	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				
		residents			non-residents			Total, of which:	residents			
		Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
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 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	
Sep.	5,075.9	3,524.2	484.6	2,885.1	1,551.7	1,104.5	7,690.7	7,690.7	6,635.3	–	6,635.3	

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

## 8.3. Shares and other Equity

### 8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	residents	
		MFIs	Other financial intermediaries and financial auxiliaries
2011	51.6	8.3	43.3
2012	c	c	c
2013	c	c	c
2013 Sep.	c	c	c
Oct.	c	c	c
Nov.	c	c	c
Dec.	c	c	c
2014 Jan.	c	c	c
Feb.	c	c	c
Mar.	c	c	c
Apr.	c	c	c
May	c	c	c
Jun.	c	c	c
Jul.	c	c	c
Aug.	c	c	c
Sep.	c	c	c

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

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFIs	Other financial intermediaries and financial auxiliaries	Insurance corporations and pension funds	Non- financial corporations	Total, of which:	Euro zone
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2013 Sep.	19,297.9	2,484.6	139.3	c	16,674.0	1,129.3	1,099.6
Oct.	19,280.8	2,486.7	139.8	–	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	–	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
Sep.	19,165.7	2,364.5	142.2	c	16,659.0	488.4	447.9

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

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

(lei million; end of period)

(continued)

Period	Total	Quoted shares, issued by:						
		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	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
	Sep.	12,280.1	11,793.8	1,890.8	91.4	9,811.5	486.4	446.0

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

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

(lei million; end of period)

Period	Total	residents						non-residents		
		MFI	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	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
	Sep.	27,553.0	465.5	3,588.5	1,356.7	6.8	2,648.6	19,486.9	11,241.6	3,846.4

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



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

### 9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities			
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities	
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	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
	Sep.	3.12	2.35	2.85	3.24	3.81	2.23	2.15	2.18	2.47	2.68

### 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	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
	Sep.	3.03	2.57	2.98	3.14	4.07	2.31	2.28	2.37	2.48	2.50

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 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
Sep.	1.80	1.43	1.43	1.86	2.20	1.30	0.83	1.27	1.45	2.05

### 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 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
Sep.	1.71	1.56	1.43	1.90	2.22	0.98	0.80	1.39	1.24	2.13

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	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
	Sep.	0.57	3.12	3.11	3.23	x	x	x	0.68	2.23	2.26	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	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
	Sep.	3.02	3.84	2.91	2.32	1.20	1.50	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 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
Sep.	0.47	1.80	1.78	2.29	x	x	x	0.11	1.30	1.30	1.18	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 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
Sep.	1.70	2.31	1.79	0.98	0.91	1.07	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 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
Sep.	9.83	10.05	11.72	8.08	6.75	6.50	6.88	7.13

### 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 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
Sep.	8.10	7.33	10.26	5.37	6.42	6.36	6.38	6.98

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 Sep.	5.38	6.27	6.72	5.36	4.71	4.27	4.69	4.95
Oct.	5.37	6.11	6.56	5.35	4.72	4.29	4.67	4.97
Nov.	5.37	6.14	6.64	5.35	4.72	4.29	4.67	4.98
Dec.	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014 Jan.	5.39	6.24	6.65	5.38	4.78	4.39	4.75	5.00
Feb.	5.40	6.31	6.64	5.38	4.79	4.38	4.70	5.04
Mar.	5.39	6.26	6.69	5.38	4.81	4.43	4.73	5.03
Apr.	5.39	6.20	6.68	5.37	4.80	4.37	4.75	5.03
May	5.39	5.97	6.68	5.37	4.81	4.41	4.77	5.02
Jun.	5.36	5.90	6.62	5.35	4.76	4.30	4.67	5.02
Jul.	5.32	6.00	6.52	5.30	4.65	4.05	4.57	4.96
Aug.	5.29	5.99	6.49	5.28	4.61	3.92	4.59	4.92
Sep.	5.24	5.80	6.73	5.22	4.61	3.81	4.70	4.89

### 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 Sep.	4.87	7.43	6.68	4.76	4.84	4.41	4.78	6.25
Oct.	5.05	3.74	6.10	5.01	4.94	4.55	5.10	5.49
Nov.	5.33	8.84	7.60	5.18	4.70	4.55	4.64	5.47
Dec.	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014 Jan.	5.26	6.56	5.05	5.29	5.04	4.63	4.53	6.30
Feb.	5.29	5.92	6.95	5.18	4.52	4.68	3.97	5.35
Mar.	5.49	4.50	6.92	5.37	4.84	4.40	4.85	5.23
Apr.	5.43	4.20	7.15	5.29	4.48	3.89	5.00	5.48
May	5.27	3.30	6.98	5.27	4.39	4.09	4.51	4.74
Jun.	5.63	7.13	7.37	5.34	4.38	4.43	3.94	5.03
Jul.	5.45	6.27	6.80	5.17	4.26	3.62	4.45	4.70
Aug.	5.38	6.90	6.38	5.30	4.03	3.14	4.46	4.22
Sep.	5.65	8.09	6.86	5.43	4.26	3.58	3.87	5.18

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	Sep.	12.43	7.22	10.98	8.07	7.16	12.70	12.41	13.73	11.91
	Oct.	11.70	6.67	10.06	7.97	6.60	12.29	11.61	13.37	11.56
	Nov.	11.50	6.42	9.97	7.88	6.35	12.14	11.52	13.13	11.42
	Dec.	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
2014	Jan.	10.53	5.56	9.69	7.71	5.47	11.60	10.48	12.61	10.90
	Feb.	10.52	5.53	9.79	7.63	5.45	11.58	10.50	12.52	10.88
	Mar.	10.56	5.58	9.37	7.53	5.51	11.57	10.71	12.42	10.86
	Apr.	10.77	5.72	9.53	7.44	5.67	11.63	10.93	12.36	10.95
	May	10.71	5.69	9.22	7.35	5.64	11.60	10.91	12.32	10.91
	Jun.	10.57	5.53	9.27	7.21	5.48	11.48	10.78	12.17	10.77
	Jul.	10.27	5.23	8.95	7.05	5.18	11.24	10.39	11.95	10.50
	Aug.	10.26	5.10	8.79	6.95	5.06	11.15	10.30	11.85	10.40
	Sep.	10.25	5.12	8.32	6.80	5.08	11.05	10.05	11.76	10.30

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	Sep.	7.77	8.34	8.27	8.88
	Oct.	7.05	7.72	7.86	8.49
	Nov.	6.48	7.25	7.59	8.27
	Dec.	6.12	7.00	7.49	7.96
2014	Jan.	5.93	6.72	7.36	7.59
	Feb.	6.64	7.19	7.80	7.61
	Mar.	6.65	7.13	7.80	7.56
	Apr.	6.75	7.20	7.49	7.61
	May	6.66	7.14	7.56	7.55
	Jun.	6.07	6.77	7.19	7.43
	Jul.	5.90	6.43	6.90	7.11
	Aug.	5.72	6.28	6.84	7.03
	Sep.	6.04	6.50	6.88	7.13

Note: Annual data refer to December of each year.

## 10.7. Breakdown of Lei-Denominated Loans

### 10.7.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with agreed maturity				Average effective annual rate			with agreed maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2009	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96	
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51	
2011	7.76	c	8.22	8.13	7.70	9.02	12.87	12.53	13.16	12.74	16.79	
2012	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24	
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27	
2013 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	
Sep.	5.06	c	5.18	5.33	5.04	5.33	10.09	9.18	10.25	8.11	11.72	

Period	New loans to households (continued)				New loans to non-financial corporations								
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent			
		with agreed maturity				total	with agreed maturity			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 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	
Sep.	8.06	6.98	12.18	7.05	6.79	6.64	7.24	7.07	5.78	5.78	5.63	6.74	

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 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
Sep.	8.13	4.60	4.35	7.66	4.59	6.41	5.84	6.62	6.41

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 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
Sep.	3.21	3.81	4.70	4.89

Note: Annual data refer to December of each year.

## 10.8. Breakdown of EUR-Denominated Loans

### 10.8.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with agreed maturity				Average effective annual rate			with agreed maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	
2012	4.31	x	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2013	Sep.	4.71	c	5.98	5.29	4.65	5.17	6.26	7.43	6.89	5.83	7.07
	Oct.	4.88	c	4.39	5.58	4.91	5.38	5.84	7.24	6.74	5.40	6.40
	Nov.	5.07	x	5.71	5.59	5.04	5.63	6.11	8.84	6.98	5.79	6.87
	Dec.	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014	Jan.	5.26	c	6.55	5.58	5.22	5.81	5.14	7.59	4.75	5.76	5.82
	Feb.	5.04	c	5.66	4.91	5.05	5.55	5.50	7.62	6.78	5.21	6.18
	Mar.	5.23	x	5.61	5.26	5.22	5.76	5.80	6.91	7.03	5.53	6.57
	Apr.	5.18	c	5.74	5.82	5.15	5.73	6.13	x	7.21	5.62	7.10
	May	5.16	x	5.42	5.20	5.14	5.50	5.02	3.25	7.33	5.72	5.51
	Jun.	5.13	x	6.12	5.02	5.13	5.43	6.40	6.66	7.40	5.97	6.93
	Jul.	5.07	x	5.68	5.32	5.04	5.37	6.28	6.27	7.15	5.80	7.00
	Aug.	5.17	x	5.47	5.32	5.14	5.45	5.82	6.97	6.45	5.64	6.17
	Sep.	5.20	x	5.74	5.80	5.13	5.52	6.11	8.09	6.90	5.74	6.63

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	Sep.	7.69	c	12.41	7.01	5.41	4.60	5.51	6.49	4.59	4.35	4.52	5.98
	Oct.	6.73	8.97	8.45	5.86	5.37	5.31	5.15	5.76	4.74	4.25	5.07	5.39
	Nov.	8.60	x	10.74	6.69	5.01	4.78	5.17	5.33	4.65	4.49	4.59	5.53
	Dec.	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	Jan.	7.43	x	7.81	6.68	5.02	5.23	4.66	5.34	5.05	4.51	3.80	6.51
	Feb.	7.44	c	7.52	7.40	5.06	4.74	5.18	5.56	4.28	4.64	3.61	5.24
	Mar.	6.70	c	7.77	6.96	5.23	4.96	5.19	6.08	4.71	4.09	4.70	5.12
	Apr.	6.04	x	7.29	5.89	4.82	4.47	4.97	5.36	4.34	3.72	5.03	5.52
	May	7.19	c	7.64	6.41	4.95	4.65	5.16	5.29	4.18	3.83	4.35	4.47
	Jun.	7.12	c	7.38	6.65	4.91	4.62	4.91	5.37	4.25	4.33	3.78	4.97
	Jul.	6.55	x	6.75	5.79	4.50	4.18	4.68	4.88	4.11	3.02	4.22	4.65
	Aug.	6.89	c	8.20	6.70	4.47	4.09	4.56	4.96	3.84	2.30	4.41	4.06
	Sep.	6.75	x	7.05	6.55	4.62	4.54	4.55	4.85	4.02	2.83	3.05	5.30

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 Sep.	13.92	7.49	38.03	14.27	61.33	12.42
Oct.	x	7.59	x	14.89	60.63	12.42
Nov.	x	7.65	x	15.07	60.19	12.68
Dec.	15.46	7.96	35.73	16.24	58.63	11.64
2014 Jan.	x	8.40	x	14.35	59.45	11.75
Feb.	x	8.48	x	14.79	59.17	12.17
Mar.	16.32	8.55	x	14.25	59.52	12.17
Apr.	x	8.52	x	14.26	59.64	12.11
May	x	8.58	x	14.51	59.66	11.87
Jun.	16.95	7.87	38.09	14.75	59.01	11.42
Jul.	x	x	x	14.01	59.52	11.36
Aug.	x	x	x	13.31	59.75	10.72
Sep.	17.06	7.63	38.07	14.15	58.69	10.17

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 Sep.	8.21	7.32	31.77	21.56	x	1.48
Oct.	8.12	7.22	31.97	21.70	x	1.50
Nov.	8.22	7.31	31.97	21.95	x	1.51
Dec.	7.25	6.50	32.14	21.87	x	1.53
2014 Jan.	7.45	6.66	32.55	22.31	x	1.47
Feb.	7.67	6.86	32.61	22.52	x	1.52
Mar.	7.75	6.91	32.60	22.26	20.39	1.53
Apr.	7.72	6.89	32.70	22.24	20.47	1.52
May	7.60	6.76	x	x	20.31	1.56
Jun.	7.24	6.45	x	x	19.19	1.55
Jul.	7.33	6.51	x	x	17.68	1.55
Aug.	6.94	6.18	x	x	17.23	1.58
Sep.	6.45	5.79	x	x	15.33	1.60

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	224,580	143,968	78,351	1,491,531	98,005	1,022,183	244,181	
2012	262,810	27,577	932,319	231,392	128,014	73,093	1,475,868	92,759	986,932	248,283	
2013	256,808	31,518	899,708	213,952	131,421	69,289	1,453,083	87,213	957,335	230,557	
2013	Sep.	258,590	32,331	907,834	235,250	167,497	91,394	1,464,173	89,221	965,145	252,889
	Oct.	256,359	32,345	903,781	223,291	186,369	99,092	1,459,225	88,441	961,255	240,180
	Nov.	254,795	32,811	904,067	224,048	172,974	92,722	1,460,381	88,177	961,520	241,046
	Dec.	256,808	31,518	899,708	213,952	131,421	69,289	1,453,083	87,213	957,335	230,557
2014	Jan.	257,633	32,148	896,752	215,020	139,635	72,920	1,447,478	86,453	953,855	231,297
	Feb.	257,706	32,625	895,510	219,720	154,089	84,203	1,449,742	85,640	952,597	235,558
	Mar.	256,112	32,561	897,187	218,001	175,605	97,211	1,459,075	85,790	953,855	233,661
	Apr.	256,413	32,644	900,017	214,658	161,317	87,917	1,457,049	85,851	956,251	230,579
	May	256,094	33,186	903,803	215,490	182,250	96,796	1,469,264	85,518	959,305	231,580
	Jun.	256,399	33,393	906,735	217,993	167,922	88,738	1,478,469	85,486	962,631	233,933
	Jul.	257,356	32,313	909,425	206,737	180,168	95,900	1,486,220	85,445	965,511	222,080
	Aug.	257,875	31,400	912,935	212,687	153,794	82,701	1,494,746	85,391	968,726	228,549
	Sep.	258,884	31,723	918,424	213,299	175,073	93,371	1,512,213	85,714	972,424	228,946
<b>b) NBF+EMI+PI</b>											
2011	18,968	1,821	95,597	25,635	11,140	7,857	191,038				
2012	17,903	2,258	90,315	22,172	10,329	7,128	183,193				
2013	18,081	2,790	92,285	21,371	11,731	8,511	185,929				
2013	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	21,053	11,433	8,085	184,904			
	Feb.	17,938	2,689	90,603	20,465	14,132	10,225	183,302			
	Mar.	17,968	2,651	90,228	20,232	15,956	11,598	183,433			
	Apr.	18,065	2,633	89,830	20,399	13,285	9,880	183,414			
	May	17,847	2,488	88,789	20,467	13,781	10,308	181,661			
	Jun.	18,089	2,480	89,246	20,278	14,447	10,706	182,786			
	Jul.	18,004	2,513	89,521	19,436	15,219	11,315	183,066			
	Aug.	17,872	2,404	89,230	19,975	13,340	9,705	182,009			
	Sep.	17,295	2,395	87,382	19,680	15,948	11,787	174,828			
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	259,407	152,293	16,440	3,416	1,272	546	85,174	266	88,323	150,271	8,211	12,602	
2010	274,954	160,986	17,478	4,460	1,196	766	89,673	395	92,567	161,710	7,764	12,912	
2011	299,689	177,845	19,747	4,234	1,362	886	95,175	440	103,192	174,420	9,004	13,072	
2012	306,418	180,412	20,780	4,280	1,176	986	98,058	727	108,236	176,937	8,589	12,657	
2013	305,494	178,601	20,772	3,909	1,171	994	99,385	661	115,205	170,979	7,318	11,992	
2013	Sep.	307,094	180,335	20,601	4,021	1,157	984	99,264	733	112,443	174,505	7,942	12,204
	Oct.	306,569	180,030	20,374	3,919	1,168	995	99,351	732	113,541	172,940	7,932	12,156
	Nov.	305,314	178,920	20,209	3,755	1,108	984	99,601	737	113,719	172,039	7,363	12,194
	Dec.	305,494	178,601	20,772	3,909	1,171	994	99,385	661	115,205	170,979	7,318	11,992
2014	Jan.	306,149	178,834	20,441	4,610	1,204	989	99,417	654	115,373	171,440	7,379	11,957
	Feb.	306,004	178,191	20,903	4,647	1,153	893	99,561	656	116,127	170,499	7,447	11,931
	Mar.	307,045	178,713	21,031	4,795	1,193	823	99,861	630	117,819	169,623	7,708	11,896
	Apr.	307,278	179,256	20,331	4,747	1,209	852	100,187	696	118,771	169,106	7,571	11,830
	May	308,184	180,205	20,334	4,464	1,081	880	100,599	622	120,463	168,185	7,666	11,870
	Jun.	310,385	181,556	20,359	4,662	1,132	892	101,160	625	122,978	168,424	7,102	11,881
	Jul.	309,057	181,011	20,024	4,797	1,139	897	100,567	622	124,116	166,870	7,052	11,019
	Aug.	310,927	182,204	20,026	4,961	1,045	968	101,102	620	126,216	165,981	7,661	11,069
	Sep.	312,397	182,864	20,360	4,921	1,097	1,000	101,528	627	128,003	165,537	7,932	10,925

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	
2009	259,407	46,002	69,988	31,297	6,725	9,004	11,217	85,174	9,763	249,645	236,062	23,345	
2010	274,954	49,908	74,534	32,877	7,615	7,427	12,920	89,673	10,845	264,109	250,560	24,394	
2011	299,689	56,544	82,341	34,591	9,943	6,762	14,333	95,175	12,926	286,762	269,914	29,775	
2012	306,418	57,461	82,850	33,692	11,155	6,980	16,223	98,058	15,576	290,843	276,586	29,833	
2013	305,494	57,910	81,019	32,880	11,103	6,916	16,281	99,385	17,916	287,578	280,384	25,110	
2013	Sep.	307,094	56,830	82,067	34,102	11,005	7,489	16,337	99,264	17,250	289,845	281,348	25,746
	Oct.	306,569	57,059	81,873	33,480	11,082	7,553	16,170	99,351	17,363	289,205	281,065	25,504
	Nov.	305,314	57,017	81,440	33,160	11,117	6,992	15,988	99,601	17,407	287,907	279,992	25,322
	Dec.	305,494	57,910	81,019	32,880	11,103	6,916	16,281	99,385	17,916	287,578	280,384	25,110
2014	Jan.	306,149	58,994	81,001	32,807	11,069	6,895	15,966	99,417	17,828	288,321	280,860	25,289
	Feb.	306,004	59,486	80,378	32,770	10,931	6,908	15,971	99,561	17,800	288,204	280,893	25,111
	Mar.	307,045	59,476	80,931	32,563	11,102	6,835	16,277	99,861	17,950	289,095	281,589	25,457
	Apr.	307,278	59,062	81,155	32,795	11,114	6,939	16,026	100,187	18,038	289,240	281,853	25,425
	May	308,184	59,480	81,193	32,653	11,301	6,917	16,040	100,599	18,235	289,950	282,739	25,445
	Jun.	310,385	60,382	81,881	32,427	11,427	6,983	16,125	101,160	18,660	291,725	284,224	26,161
	Jul.	309,057	60,548	82,033	31,810	11,619	6,805	15,675	100,567	19,158	289,899	282,662	26,395
	Aug.	310,927	60,728	82,344	32,226	11,875	6,807	15,845	101,102	19,466	291,462	284,093	26,834
	Sep.	312,397	61,202	82,274	32,198	12,281	6,970	15,944	101,528	19,678	292,718	285,873	26,523

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	259,407	64,312	x	x	376	4,670	x	x	236	27,622	
2010	274,954	65,340	x	x	230	5,938	x	x	242	31,995	
2011	299,689	70,912	x	x	238	7,373	x	x	318	34,152	
2012	306,418	72,868	13,825	40,826	133	7,159	30,541	35,705	296	33,597	
2013	305,494	73,722	12,493	41,235	271	6,710	33,514	35,583	245	33,484	
2013	Sep.	307,094	73,437	13,168	41,401	423	6,922	33,088	35,509	245	33,781
	Oct.	306,569	74,159	12,925	41,224	421	6,883	33,085	35,560	245	33,617
	Nov.	305,314	73,983	12,804	40,748	295	6,654	33,330	35,614	245	33,741
	Dec.	305,494	73,722	12,493	41,235	271	6,710	33,514	35,583	245	33,484
2014	Jan.	306,149	73,605	12,438	41,423	281	6,113	33,583	35,672	245	33,884
	Feb.	306,004	72,794	12,364	41,579	227	6,023	33,756	35,716	245	33,981
	Mar.	307,045	73,727	12,540	41,796	286	5,927	33,911	35,894	245	34,066
	Apr.	307,278	74,158	12,502	41,910	286	5,611	34,108	36,060	245	33,889
	May	308,184	74,217	12,488	42,427	283	5,619	34,312	36,222	245	34,059
	Jun.	310,385	74,966	12,209	42,189	283	5,790	34,597	36,786	245	34,788
	Jul.	309,057	74,587	11,952	41,952	285	5,825	34,698	36,419	245	35,475
	Aug.	310,927	74,990	11,887	42,112	232	5,711	34,796	36,638	245	35,827
	Sep.	312,397	75,165	12,062	42,019	291	5,876	35,097	36,915	245	36,312

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	52,919	67,593	138,896	
2010	x	x	–	x	x	54,218	73,476	147,260	
2011	x	x	–	x	x	56,561	81,646	161,482	
2012	19,932	2,334	–	49,202	–	53,939	85,121	167,359	
2013	19,516	1,826	–	46,894	–	46,680	88,480	170,334	
2013	Sep.	19,476	1,966	–	47,679	–	49,289	86,517	171,288
	Oct.	19,358	1,783	–	47,310	–	49,580	86,096	170,892
	Nov.	18,845	1,791	–	47,264	–	47,279	87,983	170,052
	Dec.	19,516	1,826	–	46,894	–	46,680	88,480	170,334
2014	Jan.	20,746	1,415	–	46,744	–	45,082	89,825	171,242
	Feb.	21,399	1,298	–	46,622	–	44,269	89,954	171,781
	Mar.	20,849	1,268	–	46,535	–	45,116	90,065	171,865
	Apr.	20,716	1,336	–	46,458	–	44,883	90,705	171,690
	May	20,477	1,399	–	46,437	–	45,311	91,128	171,746
	Jun.	20,625	1,480	–	46,429	–	46,089	92,928	171,367
	Jul.	20,668	1,438	–	45,512	–	46,564	92,561	169,932
	Aug.	21,006	2,081	–	45,400	–	47,255	93,317	170,355
	Sep.	20,994	2,069	–	45,353	–	48,288	93,814	170,295

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	238,023	133,968	15,422	2,021	862	464	85,024	262	81,772	137,714	5,976	12,561	
2010	253,566	142,833	16,599	2,554	896	716	89,579	389	85,521	149,387	5,790	12,867	
2011	275,720	156,622	18,765	2,980	1,042	772	95,118	420	92,585	162,810	7,303	13,021	
2012	284,152	160,933	19,846	3,038	829	905	97,894	707	97,955	166,671	7,033	12,493	
2013	284,152	160,093	19,959	2,435	830	919	99,274	642	104,741	161,750	5,795	11,866	
2013	Sep.	285,652	161,754	19,811	2,481	804	928	99,161	713	102,138	165,037	6,391	12,086
	Oct.	285,429	161,767	19,613	2,368	801	939	99,228	712	103,280	163,746	6,369	12,033
	Nov.	284,678	160,875	19,513	2,422	761	909	99,479	718	103,568	163,204	5,836	12,070
	Dec.	284,152	160,093	19,959	2,435	830	919	99,274	642	104,741	161,750	5,795	11,866
2014	Jan.	283,988	160,449	19,552	2,313	851	884	99,305	635	104,768	161,556	5,832	11,832
	Feb.	283,308	159,418	19,887	2,317	810	788	99,451	637	105,319	160,461	5,722	11,806
	Mar.	284,928	160,145	20,012	2,837	852	720	99,752	610	107,273	159,930	5,952	11,773
	Apr.	285,226	160,746	19,301	2,812	855	744	100,092	677	108,207	159,514	5,798	11,707
	May	286,308	161,830	19,289	2,521	795	770	100,500	603	109,736	158,939	5,885	11,749
	Jun.	288,280	163,002	19,297	2,708	845	781	101,042	605	112,106	159,134	5,356	11,685
	Jul.	286,950	162,464	18,901	2,885	853	785	100,460	603	113,198	157,661	5,267	10,824
	Aug.	287,840	162,693	18,910	3,069	762	861	100,943	601	114,655	156,467	5,844	10,874
	Sep.	289,334	163,392	19,221	3,023	810	899	101,381	609	116,338	156,359	5,902	10,734

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	238,023	40,180	62,212	24,879	6,441	8,257	11,030	85,024	
2010	253,566	43,473	66,239	27,460	7,088	6,970	12,757	89,579	
2011	275,720	50,148	74,079	26,928	9,247	6,043	14,157	95,118	
2012	284,152	51,595	75,099	27,138	10,465	6,017	15,945	97,894	
2013	284,152	51,275	74,056	26,542	10,764	6,169	16,072	99,274	
2013	Sep.	285,652	50,172	75,369	27,594	10,600	6,645	16,110	99,161
	Oct.	285,429	50,400	75,324	27,113	10,689	6,734	15,940	99,228
	Nov.	284,678	50,706	74,563	27,032	10,765	6,357	15,775	99,479
	Dec.	284,152	51,275	74,056	26,542	10,764	6,169	16,072	99,274
2014	Jan.	283,988	51,574	74,183	26,455	10,703	6,158	15,611	99,305
	Feb.	283,308	51,837	73,362	26,237	10,545	6,137	15,738	99,451
	Mar.	284,928	52,505	73,697	26,081	10,730	6,120	16,044	99,752
	Apr.	285,226	52,142	73,938	26,373	10,777	6,112	15,791	100,092
	May	286,308	52,592	74,327	26,005	10,954	6,134	15,796	100,500
	Jun.	288,280	53,256	75,079	25,751	11,084	6,188	15,882	101,042
	Jul.	286,950	53,548	75,055	25,061	11,257	6,137	15,431	100,460
	Aug.	287,840	53,698	74,926	25,056	11,494	6,119	15,603	100,943
	Sep.	289,334	54,032	75,055	24,995	11,899	6,265	15,706	101,381

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2009	9,587	228,435	218,679	19,344	48,575	57,644	131,804
2010	10,422	243,144	233,209	20,357	49,188	63,171	141,207
2011	12,275	263,444	250,113	25,607	52,028	69,484	154,208
2012	15,003	269,149	258,330	25,823	49,064	74,448	160,640
2013	17,224	266,928	261,864	22,288	41,946	77,914	164,293
2013 Sep.	16,565	269,088	262,826	22,827	44,941	75,677	165,034
Oct.	16,691	268,738	262,738	22,690	45,085	75,692	164,652
Nov.	16,694	267,984	262,230	22,448	42,687	77,854	164,137
Dec.	17,224	266,928	261,864	22,288	41,946	77,914	164,293
2014 Jan.	17,193	266,796	261,499	22,490	40,488	78,476	165,024
Feb.	17,233	266,075	261,093	22,215	39,296	78,510	165,502
Mar.	17,531	267,397	261,924	23,004	40,039	79,213	165,676
Apr.	17,627	267,599	262,240	22,986	39,953	79,766	165,507
May	17,782	268,527	263,243	23,065	40,327	80,305	165,677
Jun.	18,191	270,089	264,675	23,605	40,743	82,182	165,356
Jul.	18,625	268,325	263,136	23,815	41,187	81,722	164,042
Aug.	18,943	268,896	263,644	24,196	41,781	81,814	164,245
Sep.	19,137	270,197	265,465	23,868	42,822	82,402	164,109

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	Past-due debts (lei million)										Number of reporting entities	
			Total	Currency				Type of delay					Credit institutions	NBFIs
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans		
2013 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
Sep.	653,633	852,836	10,364.4	4,078.2	4,644.5	40.7	1,601.0	50.7	64.0	8,338.9	1,844.7	66.0	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	30,445	26,924	1,266	24	60	95	1,993	82	1,909	28,074	410	51	
2012	28,740	25,196	1,247	10	61	117	2,034	74	2,422	25,814	463	41	
2013	28,818	25,123	960	10	49	123	2,462	91	3,009	25,298	472	39	
2013	Sep.	28,797	25,019	1,005	9	48	125	2,504	88	2,810	25,474	474	39
	Oct.	28,838	25,084	985	9	46	126	2,499	90	2,869	25,459	471	39
	Nov.	28,777	25,081	961	9	48	126	2,462	90	2,897	25,370	471	39
	Dec.	28,818	25,123	960	10	49	123	2,462	91	3,009	25,298	472	39
2014	Jan.	28,635	25,001	929	8	49	123	2,433	91	2,998	25,163	436	38
	Feb.	28,430	24,824	915	7	48	126	2,416	93	3,049	24,904	438	38
	Mar.	28,550	24,958	909	7	53	129	2,398	95	3,135	24,945	432	38
	Apr.	28,576	25,005	901	7	53	133	2,380	97	3,224	24,879	436	37
	May	28,356	24,768	910	7	51	139	2,383	98	3,350	24,561	408	37
	Jun.	28,578	25,007	857	6	69	149	2,391	99	3,441	24,693	408	37
	Jul.	28,400	24,858	834	5	68	152	2,384	98	3,404	24,551	409	36
	Aug.	28,284	24,762	831	5	66	145	2,375	99	3,486	24,359	403	36
	Sep.	27,577	24,090	796	5	68	145	2,374	100	3,528	23,613	400	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	30,445	5,067	15,234	4,484	2,102	142	1,423	1,993	30,171	274	
2012	28,740	4,541	14,027	3,795	2,813	119	1,411	2,034	28,452	288	
2013	28,818	4,693	13,640	3,302	3,480	106	1,134	2,462	28,557	261	
2013	Sep.	28,797	4,639	13,531	3,417	3,405	112	1,189	2,504	28,534	263
	Oct.	28,838	4,664	13,556	3,317	3,522	112	1,167	2,499	28,577	262
	Nov.	28,777	4,633	13,622	3,291	3,512	106	1,152	2,462	28,515	262
	Dec.	28,818	4,693	13,640	3,302	3,480	106	1,134	2,462	28,557	261
2014	Jan.	28,635	4,638	13,592	3,282	3,479	105	1,106	2,433	28,376	259
	Feb.	28,430	4,593	13,528	3,181	3,522	102	1,087	2,416	28,177	253
	Mar.	28,550	4,580	13,624	3,136	3,638	103	1,071	2,398	28,296	254
	Apr.	28,576	4,551	13,624	3,124	3,726	103	1,068	2,380	28,321	255
	May	28,356	4,476	13,508	2,982	3,831	102	1,073	2,383	28,101	255
	Jun.	28,578	4,479	13,659	2,962	3,964	102	1,021	2,391	28,323	255
	Jul.	28,400	4,301	13,704	2,901	4,005	101	1,004	2,384	28,144	256
	Aug.	28,284	4,316	13,604	2,884	4,004	102	999	2,375	28,026	258
	Sep.	27,577	4,183	13,184	2,792	3,973	97	975	2,374	27,321	256

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	30,445	227	x	x	–	3	x	x	–	11,685	
2012	28,740	328	354	12,963	–	40	1,314	1,466	–	10,169	
2013	28,818	446	371	12,475	–	164	1,183	1,481	–	10,289	
2013	Sep.	28,797	410	363	12,553	–	166	1,261	1,489	–	10,102
	Oct.	28,838	414	368	12,555	–	170	1,249	1,456	–	10,194
	Nov.	28,777	416	367	12,543	–	172	1,173	1,463	–	10,224
	Dec.	28,818	446	371	12,475	–	164	1,183	1,481	–	10,289
2014	Jan.	28,635	463	368	12,303	–	160	1,185	1,477	–	10,307
	Feb.	28,430	483	371	12,079	–	186	1,186	1,443	–	10,310
	Mar.	28,550	521	367	12,135	–	191	1,185	1,438	–	10,371
	Apr.	28,576	556	367	12,142	–	197	1,178	1,423	–	10,399
	May	28,356	591	358	12,117	–	166	1,026	1,421	–	10,347
	Jun.	28,578	627	392	12,252	–	166	1,027	1,415	–	10,406
	Jul.	28,400	564	391	12,353	–	151	1,023	1,420	–	10,414
	Aug.	28,284	529	407	12,319	–	149	1,022	1,436	–	10,273
	Sep.	27,577	540	422	11,556	–	127	1,016	1,435	–	10,338

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	16,568	12,978	
2012	1,128	18	–	961	x	878	15,849	12,013	
2013	938	23	–	1,449	–	919	16,224	11,675	
2013	Sep.	979	24	–	1,452	–	898	16,066	11,833
	Oct.	965	18	–	1,450	–	891	16,160	11,788
	Nov.	948	19	–	1,451	–	894	16,213	11,669
	Dec.	938	23	–	1,449	–	919	16,224	11,675
2014	Jan.	922	31	–	1,419	–	933	16,253	11,449
	Feb.	909	54	–	1,409	–	950	16,170	11,310
	Mar.	911	37	–	1,394	–	990	16,281	11,279
	Apr.	901	30	–	1,383	–	1,010	16,283	11,284
	May	911	27	–	1,392	–	1,029	16,235	11,092
	Jun.	872	21	–	1,401	–	1,095	16,347	11,136
	Jul.	667	20	–	1,397	–	1,011	16,426	10,964
	Aug.	737	17	–	1,395	–	975	16,331	10,978
	Sep.	724	24	–	1,395	–	965	15,922	10,690

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 (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 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 NBF + 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	29,443	26,721	476	24	60	95	1,993	74	1,109	27,873	410	51	
2012	27,594	24,991	308	10	60	117	2,034	74	1,485	25,604	463	41	
2013	27,857	24,854	278	10	38	123	2,462	91	2,297	25,049	472	39	
2013	Sep.	27,795	24,748	282	9	40	124	2,503	88	2,058	25,224	473	39
	Oct.	27,855	24,818	276	9	38	126	2,498	90	2,130	25,215	471	39
	Nov.	27,810	24,816	271	9	38	126	2,461	90	2,176	25,125	470	39
	Dec.	27,857	24,854	278	10	38	123	2,462	91	2,297	25,049	472	39
2014	Jan.	27,682	24,724	264	8	38	123	2,433	91	2,302	24,906	436	38
	Feb.	27,467	24,522	264	7	38	126	2,416	93	2,374	24,616	438	38
	Mar.	27,602	24,674	261	7	38	129	2,398	95	2,459	24,673	431	38
	Apr.	27,646	24,726	265	7	38	133	2,380	97	2,560	24,613	436	37
	May	27,417	24,493	262	7	36	139	2,383	98	2,673	24,299	408	37
	Jun.	27,685	24,739	258	6	43	149	2,390	99	2,803	24,438	407	37
	Jul.	27,713	24,775	257	5	42	152	2,384	98	2,787	24,482	409	36
	Aug.	27,530	24,615	258	5	34	144	2,375	99	2,798	24,293	402	36
	Sep.	26,829	23,935	239	5	33	144	2,373	100	2,854	23,540	400	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	29,443	4,874	15,208	4,483	2,101	142	643	1,993	
2012	27,594	4,353	14,001	3,795	2,808	119	485	2,034	
2013	27,857	4,448	13,615	3,302	3,469	106	454	2,462	
2013	Sep.	27,795	4,395	13,510	3,416	3,394	112	465	2,503
	Oct.	27,855	4,419	13,538	3,317	3,513	112	457	2,498
	Nov.	27,810	4,388	13,599	3,290	3,504	106	461	2,461
	Dec.	27,857	4,448	13,615	3,302	3,469	106	454	2,462
2014	Jan.	27,682	4,392	13,564	3,281	3,468	105	439	2,433
	Feb.	27,467	4,346	13,482	3,179	3,509	101	433	2,416
	Mar.	27,602	4,332	13,592	3,135	3,619	103	422	2,398
	Apr.	27,646	4,302	13,599	3,124	3,706	103	433	2,380
	May	27,417	4,231	13,484	2,980	3,811	102	427	2,383
	Jun.	27,685	4,233	13,626	2,961	3,949	102	424	2,390
	Jul.	27,713	4,240	13,675	2,900	3,986	101	428	2,384
	Aug.	27,530	4,190	13,566	2,883	3,988	102	426	2,375
	Sep.	26,829	4,054	13,143	2,790	3,954	97	418	2,373

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	29,169	274	871	15,782	12,790
2012	27,306	288	839	14,937	11,819
2013	27,596	261	905	15,529	11,423
2013 Sep.	27,532	263	881	15,337	11,577
Oct.	27,593	262	875	15,443	11,537
Nov.	27,547	262	882	15,512	11,416
Dec.	27,596	261	905	15,529	11,423
2014 Jan.	27,423	259	916	15,572	11,195
Feb.	27,214	253	928	15,510	11,028
Mar.	27,348	254	961	15,631	11,010
Apr.	27,391	255	977	15,650	11,019
May	27,162	255	993	15,596	10,828
Jun.	27,430	255	1,051	15,761	10,873
Jul.	27,457	256	961	15,864	10,888
Aug.	27,272	258	918	15,776	10,835
Sep.	26,574	256	903	15,380	10,546

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	890	20,780.8	671	15,676.1	
	Nov.	660	24,585.4	459	15,776.8
	Dec.	859	25,652.9	622	15,191.7
2014	Jan.	647	14,226.8	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.	598	25,139.4	432	18,391.3
	Oct.	605	49,701.1	445	42,772.2
<b>2) Bills of exchange</b>					
2013	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
	Oct.	16	126.0	8	56.4
<b>3) Promissory notes</b>					
2013	Oct.	11,028	646,469.2	7,406	368,237.4
	Nov.	11,125	494,893.3	7,807	327,880.1
	Dec.	11,313	850,310.7	8,053	695,138.7
2014	Jan.	8,788	483,213.8	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.	9,008	489,512.4	6,109	370,423.3
	Jul.	9,448	1,025,750.1	6,575	284,731.3
	Aug.	7,765	541,901.0	5,378	264,382.3
	Sep.	8,360	622,742.8	5,746	239,351.5
	Oct.	8,875	724,399.9	6,060	565,852.6
<b>Total</b>					
2013	Oct.	11,946	667,770.7	8,091	384,096.3
	Nov.	11,813	519,834.8	8,279	343,890.5
	Dec.	12,208	876,198.7	8,694	710,498.0
2014	Jan.	9,458	497,632.9	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.	9,588	510,773.4	6,469	384,358.4
	Jul.	10,071	1,049,028.1	6,953	296,543.6
	Aug.	8,224	566,577.0	5,650	279,935.6
	Sep.	8,981	648,301.7	6,191	257,870.5
	Oct.	9,496	774,227.1	6,513	608,681.2

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	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
	Oct.	27	25	1
<b>2) Legal entities</b>				
2013	3,950	2,624	214	
	Nov.	3,700	2,507	188
	Dec.	3,897	2,687	210
2014	Jan.	3,152	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.	3,168	2,174	154
	Jul.	3,295	2,262	179
	Aug.	2,861	1,927	148
	Sep.	2,947	2,036	151
	Oct.	3,046	2,091	169
<b>Total</b>				
2013	3,987	2,655	214	
	Nov.	3,781	2,569	188
	Dec.	3,937	2,718	210
2014	Jan.	3,187	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.	3,189	2,192	154
	Jul.	3,316	2,281	181
	Aug.	2,879	1,944	149
	Sep.	2,969	2,054	153
	Oct.	3,073	2,116	170

## 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	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
	Oct.	2,750.2	2.08	1,340.2	1.71	1.69	2.19	1.93	2.43

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

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds						
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)	
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)			
2013	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
	Oct.	1,300.0	1.90	–	x	2,785.1	–	3.28	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 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
Oct.	30,941.3	4.4139	4.4152	-1.1	-0.7	3.5098	3.4835	6.9	6.9

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, September 2014

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0814	3.6451	4.3989	5.5658	3.2118	3.3485	5.0771	138.5065
2	3.0780	3.6479	4.4054	5.5529	3.2022	3.3594	5.0846	138.0131
3	3.0739	3.6486	4.4060	5.5300	3.1931	3.3543	5.0777	136.7927
4	3.0762	3.6497	4.4047	5.5135	3.1947	3.3501	5.0728	136.8967
5	3.1219	3.6486	4.4006	5.5420	3.2304	3.3964	5.1091	138.0424
8	3.1238	3.6552	4.4085	5.4890	3.2382	3.4056	5.1136	138.7422
9	3.1204	3.6666	4.4212	5.5275	3.2276	3.4307	5.1385	138.5595
10	3.1138	3.6669	4.4287	5.5035	3.2065	3.4200	5.1295	137.8948
11	3.1145	3.6530	4.4196	5.5582	3.1965	3.4197	5.1303	137.0064
12	3.0925	3.6540	4.4184	5.5591	3.1902	3.4197	5.1292	135.9614
15	3.0856	3.6536	4.4209	5.5588	3.1905	3.4211	5.1309	135.8265
16	3.0863	3.6544	4.4180	5.5218	3.1859	3.4118	5.1190	135.9246
17	3.1111	3.6491	4.4196	5.5571	3.1769	3.4097	5.1211	135.5908
18	3.1149	3.6505	4.4098	5.5873	3.1529	3.4250	5.1275	134.6338
19	3.1187	3.6481	4.4027	5.6067	3.1401	3.4182	5.1206	134.3621
22	3.1193	3.6475	4.4029	5.5960	3.1423	3.4257	5.1246	133.7350
23	3.1057	3.6465	4.4019	5.5961	3.1510	3.4143	5.1179	134.5915
24	3.0912	3.6444	4.4012	5.6177	3.1544	3.4252	5.1276	134.8266
25	3.1114	3.6457	4.4026	5.6415	3.1659	3.4582	5.1540	134.5551
26	3.1097	3.6467	4.4018	5.6390	3.1678	3.4544	5.1510	135.6767
29	3.1238	3.6577	4.4152	5.6507	3.1795	3.4827	5.1781	136.3695
30	3.1351	3.6568	4.4114	5.6735	3.1939	3.5019	5.1936	136.1476

## 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 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
Oct.	681,380	71,890	720.5	130,781.8	7,034.9	x	31,378.0	634.3	702.7	1,042.2	13,148.3

\*) 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 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
Oct.	22,225	4,658	9.7	7,602.6	1,387.69	72.37	1,380.97

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>I. CURRENT ACCOUNT</b>	65,158	66,326	-1,168
<b>A. Goods and services</b>	57,307	58,049	-742
<b>a. Goods</b>	43,878	49,321	-5,443
- General merchandise on a balance of payments basis***	43,827	49,321	-5,494
- 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	5,617	-3,111
a. Compensation of employees	554	68	486
b. Investment income	775	5,423	-4,648
- Direct investment income	70	2,873	-2,803
- Portfolio investment income	49	836	-787
- Other investment income	119	1,714	-1,595
- Reserve assets income	536	-	536
c. Other primary income	1,177	126	1,051
<b>C. Secondary income</b>	5,345	2,659	2,686
a. General government	1,545	1,580	-35
b. Other sectors	3,805	1,082	2,723
<b>2. CAPITAL ACCOUNT</b>	3,163	125	3,038
a. Gross acquisitions/disposals of non-produced non-financial assets	143	8	135
b. Capital transfers	3,020	115	2,905
- 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
a. Direct investment	-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. Portfolio investment	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
c. Financial derivatives	-432	-397	-35
d. Other investment	125	-7,794	7,919
- Other equity	57	-	57
- Currency and deposits	162	-2,625	2,787
- Short-term	160	-30	190
- Long-term	-	-2596	2,596
- Loans	-153	-4,489	4,336
- Short-term	38	584	-546
- Long-term	-189	-5075	4,886
- Trade credits and advances	-33	-693	660
- Short-term	150	-260	410
- Long-term	-183	-433	250
- Other accounts receivable/payable	90	12	78
- Short-term	120	12	108
- Long-term	-31	-	-31
- SDRs	-	-	-
e. Reserve assets	2,143	-	2,143
<b>4. Net errors and omissions</b>	-	-	-196

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

\*) Semifinal data; \*\*) 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-September)*			2014 (January-September)**			Items
Credit	Debit	Net	Credit	Debit	Net	
47,884	48,296	-412	51,349	51,907	-558	1. CURRENT ACCOUNT
42,008	42,496	-488	45,679	45,264	415	A. Goods and services
32,280	36,235	-3,954	34,683	38,585	-3,902	a. Goods
32,255	36,235	-3,980	34,652	38,585	-3,933	- General merchandise on a balance of payments basis***
25	-	25	32	-	32	- Net exports of goods under merchanting
-128	-	-128	-129	-	-129	- Goods acquired under merchanting (negative credit)
154	-	154	161	-	161	- Goods sold under merchanting
9,728	6,261	3,467	10,996	6,679	4,317	b. Services
1,654	110	1,544	1,918	117	1,801	- Manufacturing services on physical inputs owned by others
189	142	47	171	175	-4	- Maintenance and repair services
2,823	1,011	1,812	3,205	1,154	2,051	- Transport
852	1,082	-230	998	1,251	-253	- Travel
297	160	137	317	84	233	- Construction
75	203	-128	38	171	-133	- Insurance and pension services
200	439	-239	194	286	-92	- Financial services
64	477	-413	75	502	-427	- Charges for the use of intellectual property n.i.e.
1,373	603	772	1,601	702	899	- Telecommunications, computer, and information services
2,108	1,913	195	2,388	2,112	276	- Other business services
22	26	-4	32	32	-	- Personal, cultural and recreational services
70	97	-27	59	92	-33	- Government goods and services n.i.e.
2,071	3,619	-1,548	2,241	4,533	-2,292	B. Primary income
423	52	371	392	39	353	a. Compensation of employees
536	3,480	-2,944	536	4,395	-3,859	b. Investment income
57	1,512	-1,455	54	2,538	-2,484	- Direct investment income
32	627	-595	20	779	-759	- Portfolio investment income
83	1,342	-1,259	41	1,078	-1,037	- Other investment income
364	-	364	420	-	420	- Reserve assets income
1,113	87	1,026	1,314	99	1,215	c. Other primary income
3,804	2,181	1,623	3,428	2,109	1,319	C. Secondary income
958	1,387	-429	575	1,327	-752	a. General government
2,846	794	2,052	2,853	782	2,071	b. Other sectors
2,059	99	1,960	2,442	86	2,356	2. CAPITAL ACCOUNT
105	6	99	91	3	88	a. Gross acquisitions/disposals of non-produced non-financial assets
1,955	93	1,862	2,351	84	2,267	b. Capital transfers
1,952	11	1,941	2,341	-	2,341	- General government
2	82	-80	10	83	-73	- Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
2,735	521	2,214	-814	-3,452	2,638	3. FINANCIAL ACCOUNT
373	1,925	-1,552	271	1,779	-1,508	a. Direct investment
122	1,661	-1,539	-21	1,337	-1,358	- Equity and Investment Funds shares/units
121	2,026	-1,905	-21	1,227	-1,248	- Equity other than reinvestment of earnings
1	-365	366	-	110	-110	- Reinvestment of earnings
251	264	-13	292	442	-150	- Debt instruments
127	5,318	-5,191	63	1,607	-1,544	b. Portfolio investment
-70	139	-209	-49	151	-200	- Equity and investment fund shares
-66	108	-174	-92	606	-698	- Equity securities
-5	30	-35	44	-454	498	- Investment fund shares
198	5,179	-4,981	112	1,457	-1,345	- Debt securities
-1	-213	212	36	-36	72	- Short-term
198	5,392	-5,194	76	1,492	-1,416	- Long-term
-329	-304	-25	-327	-320	-7	c. Financial derivatives
167	-6,418	6,585	1,414	-6,517	7,931	d. Other investment
57	-	57	1	-	1	- Other equity
-51	-2,513	2,462	1,145	-2,312	3,457	- Currency and deposits
-52	-437	385	1,147	-1,346	2,493	- Short-term
-	-2,076	2,076	0	-966	966	- Long-term
-96	-3,559	3,463	234	-4,341	4,575	- Loans
-11	280	-291	122	-51	173	- Short-term
-84	-3,841	3,757	122	-4,291	4,403	- Long-term
271	-389	660	77	136	-59	- Trade credits and advances
424	-124	548	157	391	-234	- Short-term
-153	-265	112	-81	-257	176	- Long-term
-15	43	-58	-45	-	-45	- Other accounts receivable/payable
3	43	-40	4	1	3	- Short-term
-19	-	-19	-48	-	-48	- Long-term
-	-	-	-	-	-	- SDRs
2,397	-	2,397	-2,236	-	-2,236	e. Reserve assets
-	-	665	-	-	840	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	66,713.9	12,009.1	7,758.7	1,852.1	2,229.2	180.4	1,575.0	632.8	934.0	56.2	10.2	10.8	11.8	
2010	74,075.2	16,184.4	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	77,131.4	19,642.8	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	79,936.1	23,782.0	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	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.	80,907.6	29,778.7	14,474.7	3,102.0	3,376.1	243.6	5,000.0	900.9	1,402.9	40.1	3.4	7.9	28.8
	Nov.	79,430.4	29,085.2	14,272.2	3,081.2	3,364.8	239.3	5,000.0	900.9	1,251.4	38.2	3.2	6.8	28.2
	Dec.	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.	80,200.0	30,232.8	14,168.1	3,087.2	3,371.8	240.0	5,000.0	897.2	1,134.7	38.1	3.3	6.8	28.0
	Feb.	78,634.4	30,044.4	13,938.7	3,042.5	3,366.3	233.8	5,000.0	896.3	971.6	37.1	2.4	6.7	28.0
	Mar.	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.	79,075.2	31,160.8	13,740.9	3,008.0	3,336.6	231.5	5,000.0	891.9	850.1	37.1	2.4	6.7	28.0
	May	77,852.3	30,304.9	13,604.6	3,025.0	3,325.5	226.6	5,000.0	889.5	704.5	36.6	2.4	6.8	27.3
	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
	Sep.	77,397.0	30,493.4	13,434.3	3,351.1	3,258.2	217.3	5,000.0	858.3	320.1	36.1	1.6	7.4	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	609.5	1,517.2	636.4	193.2	174.9	-	223.5	44.8	-	880.8	
2010	2,898.9	764.2	883.6	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	-	776.4	
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	-	646.3	
2012	8,458.0	685.2	294.6	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	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.	14,485.0	565.2	213.7	1,270.3	827.8	118.1	122.5	345.3	218.5	23.4	-	442.5
	Nov.	14,005.3	555.0	214.5	1,259.8	821.3	115.7	118.4	345.3	218.5	23.5	-	438.4
	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.	15,300.2	513.3	213.1	1,194.6	799.1	109.0	103.7	344.5	218.5	23.5	-	395.5
	Feb.	15,350.5	507.3	210.8	1,201.9	811.6	108.4	116.8	344.5	218.5	23.4	-	390.3
	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.	16,674.7	502.3	205.8	1,184.2	798.7	97.9	116.8	344.5	218.5	21.0	-	385.6
	May	15,966.8	494.0	202.8	1,184.4	797.4	98.2	115.2	344.5	218.5	21.1	-	386.9
	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
	Sep.	16,368.1	449.3	205.6	1,124.0	769.7	88.5	99.3	343.7	218.5	19.7	-	354.3

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	39,186.8	1,559.6	955.4	263.9	11.6	322.0	177.0	12.2	37,438.0	7,242.5	5,685.5	1,072.8	
2010	37,733.3	2,383.1	1,423.9	571.2	25.0	358.0	126.3	12.3	35,211.6	8,227.7	9,082.6	1,138.9	
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5	
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2	
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	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.	36,565.2	3,123.2	1,507.3	1,145.4	52.4	418.1	165.5	2.3	33,274.3	6,444.4	5,739.3	1,109.6
	Nov.	36,486.2	2,976.6	1,388.4	1,141.2	40.9	406.0	166.1	2.3	33,341.2	6,510.7	4,977.4	1,111.1
	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.	36,499.9	2,918.7	1,360.3	1,163.2	42.4	352.8	191.9	2.3	33,387.0	6,499.7	4,657.6	1,115.4
	Feb.	35,931.4	2,891.9	1,342.3	1,158.7	42.4	348.6	158.1	2.2	32,879.1	6,502.8	3,848.9	1,105.1
	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.	35,702.2	2,860.3	1,269.8	1,166.3	48.7	375.5	153.0	2.2	32,686.6	6,523.2	3,401.0	1,103.8
	May	36,050.4	2,834.0	1,211.6	1,191.3	52.7	378.5	205.1	2.3	33,009.0	6,536.3	2,661.9	1,114.5
	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
	Sep.	36,649.1	2,769.2	1,207.5	1,163.0	63.0	335.8	224.5	2.4	33,652.9	6,067.2	1,903.9	1,159.4

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

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).



## 15.3. International Investment Position

(EUR million; end of period)

Items	2010	2011	2012	2013	2014 <sup>1</sup>
<b>Net position</b>	<b>-78,986.0</b>	<b>-85,558.0</b>	<b>-90,628.0</b>	<b>-88,955.0</b>	<b>-87,100.6</b>
Assets	51,543.0	53,411.0	51,892.0	52,213.6	54,021.6
Liabilities	130,528.0	138,969.0	142,520.0	141,168.6	141,122.3
<b>ASSETS, of which:</b>	<b>51,543.0</b>	<b>53,411.0</b>	<b>51,892.0</b>	<b>52,213.6</b>	<b>54,021.6</b>
<b>A. Direct investment</b>	<b>1,910.0</b>	<b>1,975.0</b>	<b>1,682.0</b>	<b>1,698.6</b>	<b>2,384.5</b>
- equity and investment fund shares*	382.0	373.0	345.0	433.2	420.6
- debt instruments	1,528.0	1,602.0	1,337.0	1,265.4	1,963.9
<b>B. Portfolio investment</b>	<b>1,581.0</b>	<b>1,609.0</b>	<b>2,054.0</b>	<b>2,347.9</b>	<b>2,408.3</b>
- equity and investment fund shares	583.0	726.0	910.0	863.3	777.2
- debt instruments	998.0	883.0	1,144.0	1,484.7	1,631.1
<b>C. Financial derivatives</b>	-	-	<b>1.0</b>	<b>1.2</b>	<b>10.3</b>
<b>D. Other investment</b>	<b>12,101.0</b>	<b>12,575.0</b>	<b>12,742.0</b>	<b>12,731.3</b>	<b>14,956.3</b>
- other equity	713.0	797.0	785.0	897.9	952.5
- currency and deposits	3,475.0	3,341.0	3,822.0	3,967.8	5,448.3
- short-term	-	-	-	3,965.8	5,448.3
- long-term	-	-	-	2.0	-
- loans	3,279.0	3,532.0	3,575.0	3,376.8	3,695.4
- short-term	-	-	-	2,938.5	3,135.3
- long-term	-	-	-	438.3	560.0
- trade credit and advances	4,373.0	4,547.0	4,183.0	4,198.3	4,565.1
- short-term	-	-	-	2,572.9	2,804.5
- long-term	-	-	-	1,625.4	1,760.6
- other accounts receivable/payable	261.0	359.0	377.0	290.7	294.9
- short-term	-	-	-	261.9	281.0
- long-term	-	-	-	28.8	14.0
<b>E. Reserve assets (NBR)</b>	<b>35,951.0</b>	<b>37,252.0</b>	<b>35,413.0</b>	<b>35,434.5</b>	<b>34,262.2</b>
- monetary gold	3,518.0	4,058.0	4,207.0	2,909.6	3,201.0
- foreign exchange reserve	32,432.0	33,193.0	31,206.0	32,524.9	31,061.2
<b>LIABILITIES, of which:</b>	<b>130,528.0</b>	<b>138,969.0</b>	<b>142,520.0</b>	<b>141,168.6</b>	<b>141,122.3</b>
<b>A. Direct investment</b>	<b>51,582.0</b>	<b>54,138.0</b>	<b>58,062.0</b>	<b>61,039.4</b>	<b>63,617.4</b>
- equity and investment fund shares*	35,532.0	37,004.0	39,268.0	40,713.6	42,505.0
- debt instruments	16,051.0	17,135.0	18,794.0	20,325.8	21,112.4
<b>B. Portfolio investment</b>	<b>5,815.0</b>	<b>7,521.0</b>	<b>12,113.0</b>	<b>16,767.7</b>	<b>19,446.2</b>
- equity and investment fund shares	1,373.0	1,339.0	2,395.0	2,384.6	2,719.4
- debt instruments	4,442.0	6,182.0	9,719.0	14,383.1	16,726.8
<b>C. Financial derivatives</b>	-	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>2.1</b>
<b>D. Other investment</b>	<b>73,131.0</b>	<b>77,310.0</b>	<b>72,345.0</b>	<b>63,360.0</b>	<b>58,056.5</b>
- other equity	-	700.0	-	-	-
- currency and deposits	23,991.0	24,283.0	21,470.0	18,826.6	16,633.5
- short-term	-	-	-	4,752.2	3,473.1
- long-term	-	-	-	14,074.3	13,160.5
- loans	46,178.0	49,057.0	47,171.0	41,605.2	38,033.4
- short-term	-	-	-	4,630.3	4,650.2
- long-term	-	-	-	36,974.9	33,383.2
- trade credit and advances	1,745.0	1,974.0	1,848.0	1,564.9	2,003.9
- short-term	-	-	-	1,490.5	1,934.1
- long-term	-	-	-	74.4	69.8
- other accounts receivable/payable	77.0	128.0	707.0	261.5	226.3
- short-term	-	-	-	236.4	199.6
- long-term	-	-	-	25.1	26.7
- SDR allocation - IMF	1,139.0	1,168.0	1,148.0	1,101.8	1,159.4

\*) including reinvested earnings/loss.

1) September

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 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
Sep.	70,707.2	76,043.4	-5,336.2	42,051.7	40,140.0	+1,911.7	37,619.8	38,983.6	-1,363.9

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 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
Sep.	1,418.7	1,186.8	+231.9	15,813.4	16,744.6	-931.1	13,188.8	11,008.0	+2,180.8

Period	General government budget**		
	revenues	expenditures	balance
2013 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
Sep.	155,439.0	155,019.9	+419.1

\*) 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.

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.



