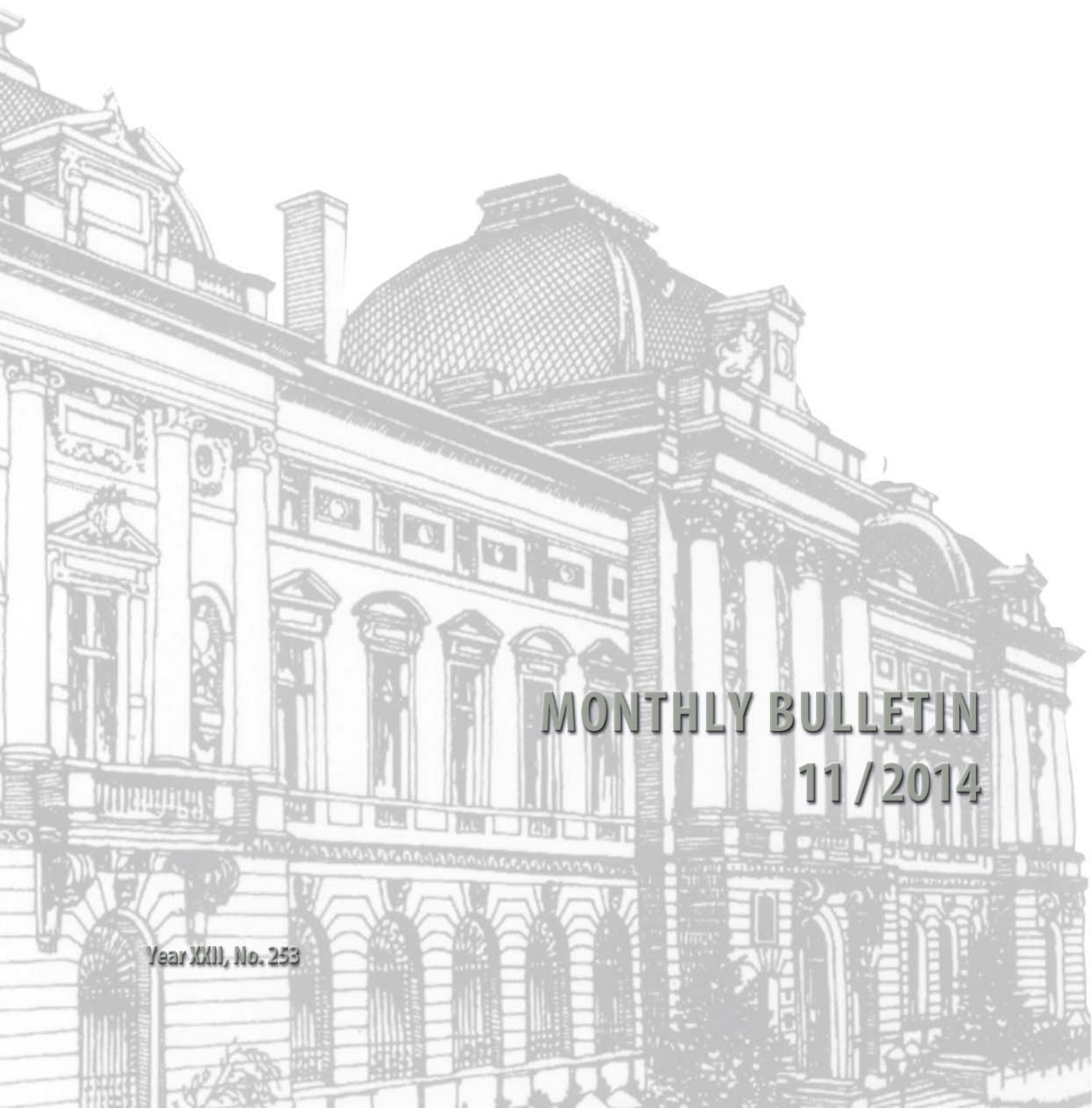




**NATIONAL BANK OF ROMANIA**



**MONTHLY BULLETIN**  
**11 / 2014**

**Year XXII, No. 253**



# **MONTHLY BULLETIN**

**NOVEMBER 2014**

Year XXII, No. 253

## ***NOTE***

*Statistical data used in this publication are those available as of 26 January 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 NOVEMBER 2014

### Real Economy

In November 2014, the annual growth rate of industrial output slowed down further to 0.2 percent from 3.7 percent in October. This was attributed to the output for the domestic market, which saw its uptrend coming to an end in manufacturing (more visibly in chemicals, furniture, food and beverage industries) and which reported a faster pace of decline in the energy sector, amid the sluggish consumption demand from major industrial producers. Conversely, the output for the non-domestic market remained on an uptrend and even reported a swifter annual growth rate in the case of petroleum and metallurgy products. The companies specialised in these fields continued to capitalise on the favourable international context in terms of price developments, i.e. declining prices for commodities such as crude oil, iron and increasing prices for certain metallurgy products (aluminium). The estimates of industrial operators participating in the NIS/DG-ECFIN survey point to an improved short-term outlook, as shown by the confidence indicator returning to positive values (0.6 points).

In the reviewed month, labour market conditions continued to improve somewhat, as revealed by the ongoing downward course followed by both economy-wide unemployment rates<sup>1</sup> – the registered unemployment rate went down to 5 percent, while the ILO unemployment rate hit a five-year low, i.e. 6.5 percent. In addition, the number of employees increased further and the industry and services (trade included) companies participating in the NIS/DG-ECFIN survey anticipate hiring new employees in the next three months. The annual growth rate of the gross nominal wage picked up 0.3 percentage points to 5.9 percent, reaching a 19-month peak.

In November 2014, the annual dynamics of trade and services added roughly 2 percentage points versus October to about 5 percent, due to the swifter increase in sales of goods, except for motor vehicles, as well as to the discontinued downtrend in receipts from market services to households. Thus, the retail turnover volume (except the automotive trade) expanded by

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

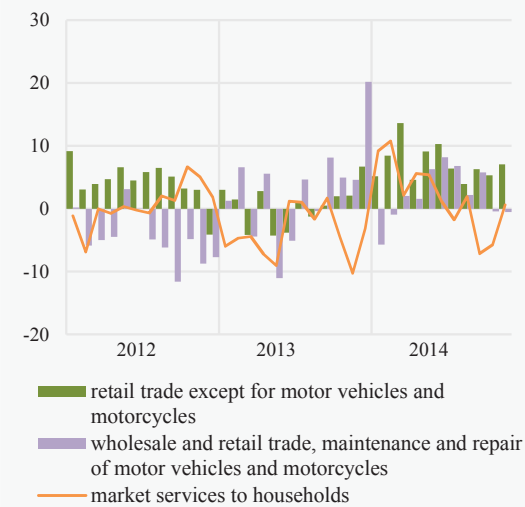
Macroeconomic Indicators		
	percentage change	
	Nov.'14/ Nov.'13	11 mths 2014/ 11 mths 2013
Industrial output	0.2	6.3
Labour productivity in industry	-2.1	5.0
Retail trade <sup>1</sup>	7.1	7.2
Market services to households <sup>2</sup>	0.6	1.5
Transactions in goods <sup>3</sup>		
– Exports	2.4	6.9
– Imports	3.8	5.8
Net average monthly wage		
– Nominal	5.6	5.1
– Real	4.3	3.9
Consumer prices	1.26	1.09
Industrial producer prices <sup>4</sup>	-0.15	-0.01
Average exchange rate of the leu against the euro <sup>5</sup>	0.4	-0.6
	November 2014	
NBR policy rate (% p.a.)	2.75	
Registered unemployment rate (%)	5.18	

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**

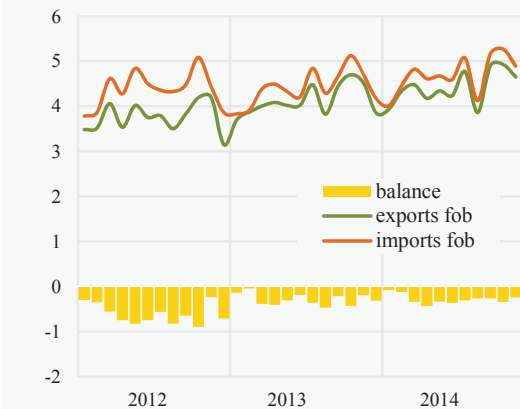
percent; against same month a year ago



Source: NIS

**Trade Balance**

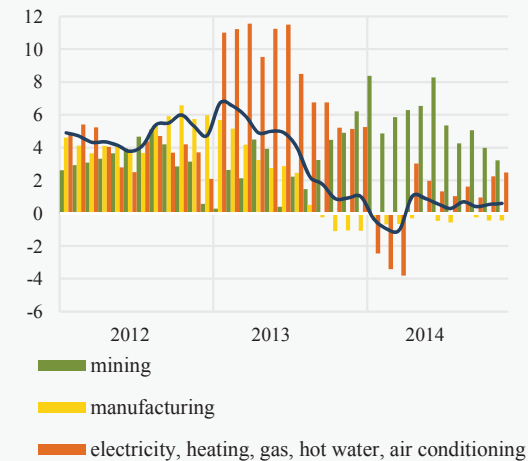
EUR billion



Source: NIS, NBR calculations

**Industrial Producer Prices for Domestic Market**

percent; against same month a year ago



Source: NIS

7.1 percent, on the back of sales of both food and non-food items (up by 9.1 percent and over 11 percent respectively). In the latter case, a substantial increase was reported by online sales, as the considerably strong uptrend they followed January through October 2014 (annual dynamics ranging from 20 percent to 61 percent) became significantly sharper in November, when the turnover volume rose by 2.5 times, due largely to the higher receipts associated with Black Friday sales. The (modest) growth seen by market services to households in the month under review (0.6 percent, annual change) was attributed to the results of operators performing travel and recreational activities (28 percent and 3.9 percent respectively). In the former case, the advance was however due to a base effect, the adverse weather conditions in 2013 Q4 causing the delayed opening of the ski season. The favourable effect of the two aforementioned segments was dampened by the further downtrend in automotive trade (-0.5 percent), which may be attributed, according to market information, to the consumers' decision to delay the purchase of a new motorcar until the "First Car" programme<sup>2</sup> is launched.

According to preliminary data<sup>3</sup>, the value of exports of goods saw their annual rate of increase decelerating by 2 percentage points to 2.9 percent in November 2014 from a month earlier, which may be ascribed to the slower advance in EU market sales (5.2 percent), as well as to the stronger decline in non-EU market sales (-2.8 percent). More pronounced slowdowns<sup>4</sup> were recorded by exports of pharmaceuticals, rubber and plastic products, light industry products, food items and furniture. Imports of goods rose at a slightly faster pace (up from 2.9 percent to 3.9 percent, annual change), owing to the resumption of the uptrend in imports from the non-EU markets, as a result of the swift increase in purchases of metals, motor vehicles, machinery and equipment, which was partly offset by the further reduction in the value of fuel imports amid the decline in world oil prices. The negative differential between the annual growth rate of exports and imports of goods caused the trade deficit<sup>5</sup> to widen by 23.3 percent to EUR 365 million in November 2014.

<sup>2</sup> On 18 November 2014, the Government of Romania passed Decision No. 1053 approving the rules for applying Government Emergency Ordinance No. 66/2014 on the approval of the programme boosting new motor car purchases. The programme has not been initiated until January 2015.

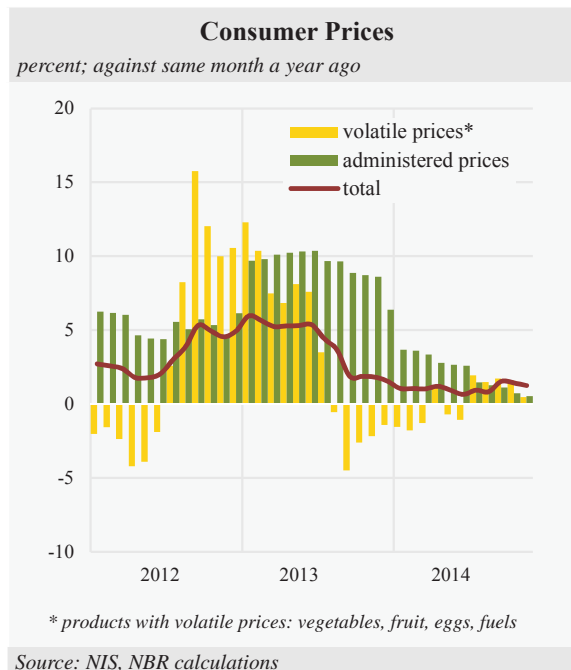
<sup>3</sup> The National Institute of Statistics.

<sup>4</sup> Calculated based on the indices of the turnover value for the non-domestic market expressed in euro.

<sup>5</sup> Calculated consistent with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

During the reviewed month, the annual growth rate of industrial producer prices for the domestic market remained unchanged from the previous month (0.6 percent), with the monthly dynamics further recording negative readings (-0.2 percent). In terms of current developments, prices of energy, intermediate goods and capital goods decreased, on the back of the further downtrend in prices of certain commodities (crude oil, iron ore<sup>6</sup>) on international markets. These effects were partly offset by the 1.9 percent depreciation of the domestic currency versus the US dollar.

In November 2014, the annual inflation rate dropped 0.18 percentage points from a month ago to 1.26 percent, mainly due to the slower annual dynamics of volatile prices. The breakdown of this group shows that fuel prices witnessed substantial disinflation<sup>7</sup>, whereas the annual dynamics of volatile food prices kept declining in negative territory. The annual growth of administered prices slowed down as well, on the back of lower heating prices, whereas the adjusted CORE2 inflation rate remained close to the 1 percent level recorded after the fading of the base effect arising from the cut in the VAT rate for some bakery products as of 1 September 2013.

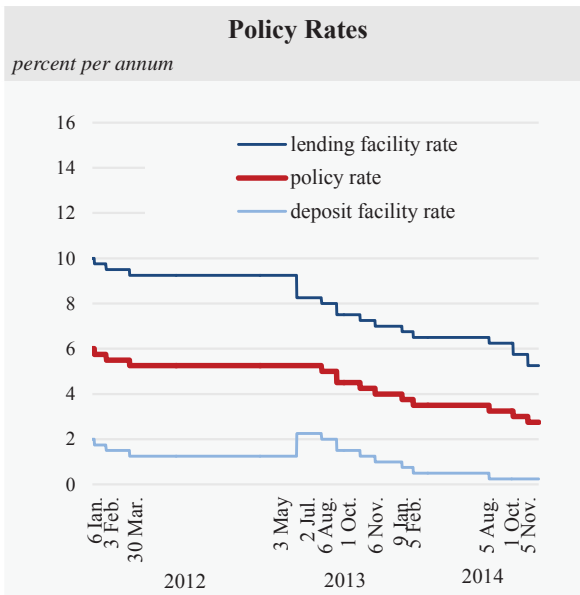


<sup>6</sup> In the latter case, amid the significant increases in the low-cost capacity of producers in Australia and Brazil (according to the IMF's *Commodity Market Monthly*).

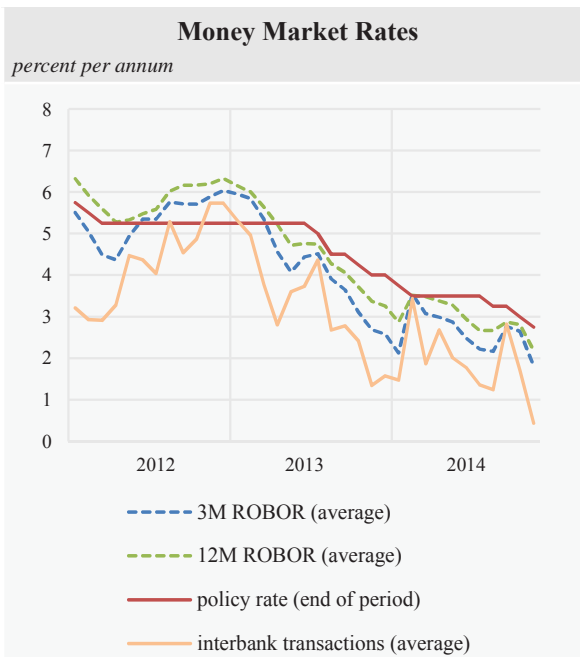
<sup>7</sup> By 1.6 percentage points to 1.9 percent.



## Monetary Policy



In its meeting of 4 November 2014, the Board of the National Bank of Romania lowered the monetary policy rate by another 0.25 percentage points to 2.75 percent and further narrowed the symmetrical corridor of interest rates on the NBR's standing facilities around the policy rate. Given the renewed widening of the structural liquidity surplus, the NBR kept unchanged the minimum reserve requirements ratio on credit institutions' leu-denominated liabilities and maintained the adequate liquidity management in the banking system, while cutting the minimum reserve requirements ratio on foreign currency-denominated liabilities of credit institutions by 2 percentage points to 14 percent<sup>1</sup>. The extension of the monetary policy rate downtrend was warranted by the annual inflation rate becoming quasi-entrenched below the lower bound of the variation band of the flat target in the recent period<sup>2</sup> and especially by its expected path remaining below the mid-point of the flat inflation target (and hence significantly lower than previously projected<sup>3</sup>) throughout the policy-relevant horizon.



Overnight rates on the interbank money market dropped in early November close to the lower bound of the corridor defined by interest rates on the central bank's standing facilities around the policy rate and remained there afterwards, given that the rise in liquidity injections associated with transactions in the MPF's foreign currency-denominated account and then the reduction in banks' demand for reserves<sup>4</sup> triggered a renewed wide liquidity surplus in the banking system and prompted credit institutions to make increasing resort to the NBR's deposit facility. Over the period as a whole, average interbank rates shed 1.27 percentage points against October to reach a new historical low of 0.44 percent. In turn, 3M to 12M ROBOR rates also dropped to the lowest readings in the available data series<sup>5</sup>, with 3M rates rate averaging out at 1.81 percent, down 0.84 percentage points against the previous month, and 6M and 12M rates coming in at 2.18 percent and 2.19 percent respectively.

<sup>1</sup> Starting with the 24 November – 23 December 2014 maintenance period.

<sup>2</sup> During the first two months of 2014 Q3, the 12-month inflation rate stood at 0.95 percent and 0.84 percent respectively, before edging up to 1.54 percent in September, amid the fading away of the statistical effect associated with the cut in the VAT rate on some bakery products.

<sup>3</sup> The newly-projected values of the annual CPI inflation rate were 1.5 percent at end-2014 and 2.2 percent at end-2015, 0.7 percentage points and 0.8 percentage points, respectively, lower than forecasted previously (the projection included in the August 2014 Inflation Report).

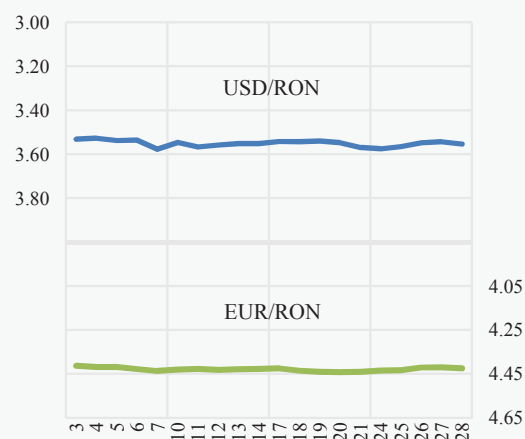
<sup>4</sup> As a result of the cut in the minimum reserve requirements ratio on leu-denominated liabilities of credit institutions to 10 percent from 12 percent previously becoming effective on 24 October.

<sup>5</sup> Starting August 1995.

The EUR/RON exchange rate witnessed several short-lived spikes in November<sup>6</sup>, with periods of relative stabilisation/marginal decline in between. The fluctuations reflected primarily the mixed influences of external developments during the reported month, namely: (i) the sporadic rekindling of financial investor concerns over the slowdown of euro area economic growth; (ii) the successive episodes of improving global financial market sentiment, fostered by consolidated expectations of further monetary policy easing in the euro area and by upbeat US economic growth data; and (iii) hence the US dollar sticking to its fast appreciation trend versus the euro. To these added the influences exerted by investors' further favourable perception on the Romanian economy, amid analysts' expectations regarding domestic economic developments being confirmed or even surpassed, as revealed by the statistical figures released during that period<sup>7</sup>.

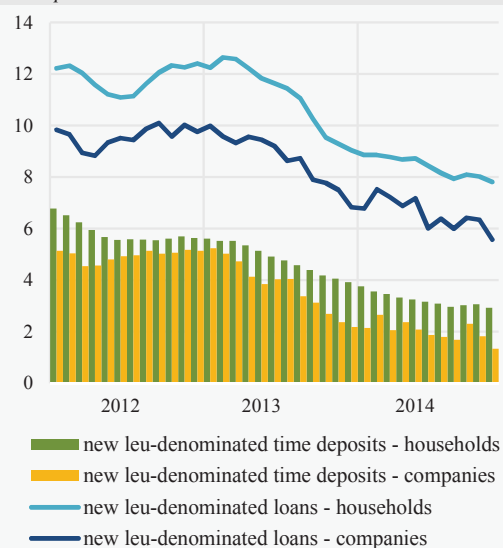
Average time deposit and lending rates on new business to non-bank customers recorded new post-1990 lows, with steeper declines in the case of non-financial corporations. In particular, the average lending rate contracted 0.77 percentage points (to 5.58 percent) on new business to non-financial corporations and 0.22 percentage points (to 7.81 percent) on new business to households. The average interest rate on new time deposits shed 0.48 percentage points (to 1.35 percent) for companies and 0.15 percentage points (to 2.93 percent) for households.

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



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

percent per annum



<sup>6</sup> During the month under review, the average EUR/RON went up 0.3 percent; the Polish zloty and the Czech koruna also weakened in relation to the single European currency, by 0.1 percent and 0.3 percent respectively, whereas the Hungarian forint strengthened 0.3 percent.

<sup>7</sup> Annual GDP dynamics in Q3 (flash estimate) and industrial output dynamics in September.

## LEGISLATIVE INDEX

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

**Order No. 567** of 11 November 2014 issued by the President of the National Institute of Statistics approves the Intrastat reporting thresholds for collecting statistical data on the intra-EU trade in goods in 2015 (Monitorul Oficial al României No. 841/18 November 2014).

**Order No. 1628** of 28 November 2014 issued by the Minister Delegate for Budget approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for December 2014 (Monitorul Oficial al României No. 875/2 December 2014).

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

**Circular No. 36** of 4 November 2014 sets the NBR reference rate at 2.75 percent per annum starting 5 November 2014 (Monitorul Oficial al României No. 805/5 November 2014).

**Circular No. 37** of 4 November 2014 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 100 years since Eugen Drăguțescu's birth (Monitorul Oficial al României No. 832/14 November 2014).

**Order No. 8** of 7 November 2014 on credit institutions' reporting exercise regarding information on staff remuneration (Monitorul Oficial al României No. 826/12 November 2014).

**Order No. 9** of 7 November 2014 on credit institutions' reporting exercise regarding information on remuneration of high earners (Monitorul Oficial al României No. 828/13 November 2014).

**Circular No. 38** of 10 November 2014 sets the interest rates on leu- and EUR-denominated reserve requirements starting with the 24 October – 23 November 2014 maintenance period (Monitorul Oficial al României No. 832/14 November 2014).

**Circular No. 39** of 10 November 2014 sets the penalty rate on leu-denominated reserve deficits starting with the 24 November – 23 December 2014 maintenance period (Monitorul Oficial al României No. 832/14 November 2014).

**Circular No. 40** of 10 November 2014 concerning the change in the minimum reserve requirement ratio on foreign currency-denominated holdings (Monitorul Oficial al României No. 832/14 November 2014).

**Circular No. 41** of 18 November 2014 on putting into circulation, for numismatic purposes, a gold coin dedicated to the anniversary of 130 years since the adoption of the first law on building a National Cathedral (Monitorul Oficial al României No. 875/2 December 2014).

**Circular No. 42** of 25 November 2014 on putting into circulation, for numismatic purposes, a gold coin in the issue titled The History of Gold – Gold Coins Minted at Histria (Monitorul Oficial al României No. 909/15 December 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)  
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Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)  
Credit institutions in 2010 (Monthly Bulletin No. 12/2010)  
Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)  
Credit institutions in 2011 (Monthly Bulletin No. 12/2011)  
Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)  
Credit institutions in 2012 (Monthly Bulletin No. 12/2012)  
Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)  
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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	637,583.1	3.4	3.4	7.9*	7.1	2.1	3.7	0.5	2.6	-3.7
2013 Q3	174,876.7	4.2	1.9	8.9	8.7	0.8	2.7	0.1	4.1	0.3
Q4	194,308.2	5.4	4.2	10.2	10.3	-0.4	0.9	3.6	9.3	-5.9
2014 Q1	129,896.2	4.0	2.5	10.2	10.0	-1.0	-0.8	9.3	-1.3	7.1
Q2	155,722.3	1.4	3.5	8.0	6.9	0.6	0.8	8.0	5.4	3.9
Q3	183,115.7	3.3	1.3	4.2	2.3	0.3	0.5	5.5	5.0	-2.2
2013 Nov.	x	x	x	9.2	9.2	-0.3	0.9	2.1	4.6	-10.2
Dec.	x	x	x	10.2	10.9	-0.1	1.0	6.7	20.2	-3.1
2014 Jan.	x	x	x	10.0	10.6	-0.6	-0.3	5.2	-5.7	9.2
Feb.	x	x	x	9.6	9.5	-1.2	-0.9	8.5	-0.9	10.8
Mar.	x	x	x	10.9	10.1	-1.1	-1.0	13.7	2.1	2.1
Apr.	x	x	x	1.4	0.6	0.8	1.0	4.6	1.6	5.6
May	x	x	x	12.7	11.4	0.8	0.9	9.1	6.3	5.4
Jun.	x	x	x	10.4	9.0	0.3	0.6	10.3	8.2	1.2
Jul.	x	x	x	5.6	3.9	0.5	0.3	6.4	6.8	-1.7
Aug.	x	x	x	-0.1	-1.8	0.5	0.7	4.0	2.2	1.9
Sep.	x	x	x	6.4	4.4	0.1	0.4	6.3	5.8	-7.1
Oct.	x	x	x	3.7	1.5	0.0	0.5	5.3	-0.5	-5.8
Nov.	x	x	x	0.2	-2.1	-0.1	0.6	7.1	-0.5	0.6

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
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	-9.5	11,354	12,373	-1,018	-219	-624	4,396.9	503.7	5.57	5.2	5.1
Q2	-9.7	11,290	12,781	-1,490	-801	-1,149	4,436.6	441.6	4.88	4.8	4.6
Q3	0.1	12,005	13,427	-1,420	-736	-1,871	4,443.0	461.8	5.11	5.3	5.2
2013 Nov.	x	4,085	4,381	-296	-802	-1,878	4,360.3	507.6	5.60	4.8	4.8
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	283	-302	4,363.1	529.1	5.85	5.2	5.0
Feb.	x	3,833	4,161	-328	-229	-575	4,371.5	528.0	5.84	4.8	4.7
Mar.	x	4,012	4,471	-459	-219	-624	4,396.9	503.7	5.57	5.6	5.5
Apr.	x	3,696	4,261	-565	-263	-716	4,415.7	464.8	5.14	4.5	4.5
May	x	3,852	4,291	-439	-371	-1,022	4,423.2	444.7	4.92	4.6	4.4
Jun.	x	3,742	4,229	-487	-801	-1,149	4,436.6	441.6	4.88	5.2	5.0
Jul.	x	4,207	4,701	-494	-946	-1,761	4,442.9	461.0	5.10	5.3	5.1
Aug.	x	3,445	3,892	-447	-991	-1,670	4,434.2	463.9	5.13	5.0	4.9
Sep.	x	4,353	4,834	-481	-736	-1,871	4,443.0	461.8	5.11	5.7	5.5
Oct.	x	4,456	4,907	-451	-533	-2,288	4,449.1	463.6	5.13	5.6	5.6
Nov.	x	4,185	4,549	-364	-304	-2,133	4,443.8	468.8	5.18	5.9	5.6

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: semifinial annual data (ESA 2010 methodology), 2013-2014: provisional quarterly data (ESA 2010 methodology); 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2009-2012: final annual data, 2013: semifinial data, January-Noiembrie 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
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
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	...	...	...	...
2013 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	294,437.3	213,069.0
Q4	1.18	1.33	1.75	1.09	1.4	4.4344	4.4821	...	...	...	...
2013 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	213,396.0
Sep.	1.54	1.64	1.67	0.98	1.8	4.4100	4.4114	8.19	2.88	294,437.3	213,069.0
Oct.	1.44	1.63	1.64	0.99	1.8	4.4152	4.4139	8.27	2.76	293,911.3	213,786.3
Nov.	1.26	1.44	1.65	1.01	1.5	4.4289	4.4247	7.95	2.66	296,078.5	213,665.7
Dec.	0.83	0.93*	1.66*	1.04*	1.0	4.4591	4.4821	...	...	...	...

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				
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
2014	...	...	...	35,505.6	3,289.7	32,215.8	...	...	...	...
2013 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
Q4	...	...	...	35,505.6	3,289.7	32,215.8	...	...	...	...
2013 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.	244,700.8	244,570.3	106,317.9	35,326.7	3,112.7	32,214.0	1,830.0	77,447.5	18,711.7	1,940.6
Nov.	249,308.4	249,191.8	109,759.3	34,637.9	3,170.5	31,467.4	1,830.0	77,513.1	21,188.9	-248.9
Dec.	...	...	...	35,505.6	3,289.7	32,215.8	...	...	...	...

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
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25

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 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
Nov.	2.75	0.0	2.75	0.0	2.75	–	x	–	x	–	x	–	x
Dec.	2.75	0.0	2.75	0.0	2.75	–	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 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
Nov.	0.0	5.25	0.0	5.25	6,505.1	0.25	6,784.1	0.25
Dec.	0.0	5.25	0.0	5.25	7,391.8	0.25	6,904.8	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 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
Nov.	0.32	0.11	0.32	10.00	14.00
Dec.	0.27	0.11	0.31	10.00	14.00

\*) 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 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
Oct.	5,104.5	37,376.5	17,988.0	60,469.0
Nov.	4,655.9	38,739.1	16,399.1	59,794.1

\*) end of period

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

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

(lei million; end of period)

Period	Total ASSETS	Total	Foreign assets						
			Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Marketable securities other than shares	Shares and other equity	
2013	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
	Oct.	163,583.5	160,793.9	0.3	13,716.7	99.1	22,112.0	119,587.7	5,278.1
	Nov.	161,001.2	156,494.1	0.3	14,005.8	69.9	17,343.0	119,796.6	5,278.5

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets	
2013	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
	Oct.	2,789.6	27.9	101.6	–	2.3	1,401.0	1,256.7
	Nov.	4,507.2	28.8	218.2	–	2.3	1,399.0	2,858.8

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

Period	Total LIABILITIES	Foreign liabilities**				Domestic liabilities**		
		Total	Foreign currency- denominated deposits (including borrowings)	Lei- denominated deposits	Reverse repos	Total	Currency issue	
2013	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
	Oct.	163,583.5	12,289.5	12,289.5	–	–	151,294.0	42,508.9
	Nov.	161,001.3	11,609.8	11,609.8	–	–	149,391.4	43,423.8

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	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
	Oct.	90,150.6	89,831.6	319.0	–	–	13,671.6	4,962.9
	Nov.	87,015.2	84,634.5	2,380.7	–	–	14,009.3	4,943.1

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

## 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	Nov.	399,594.9	12,666.0	1,258.1	8,386.7	2,628.8	66.8	325.6
	Dec.	408,729.9	12,070.8	1,787.6	7,088.9	2,752.0	67.1	375.2
2014	Jan.	403,367.0	14,852.2	1,414.9	10,238.7	2,810.4	67.1	321.0
	Feb.	403,470.8	14,148.7	1,216.1	9,896.8	2,648.9	67.3	319.6
	Mar.	399,788.5	14,754.7	1,256.6	10,765.2	2,390.7	67.4	274.9
	Apr.	399,384.4	19,273.9	1,390.8	14,586.6	2,941.0	67.5	288.0
	May	398,123.3	20,107.7	1,247.3	15,507.3	2,996.4	67.8	289.0
	Jun.	398,100.7	17,212.0	1,464.8	12,424.3	2,969.0	67.8	286.2
	Jul.	391,399.3	18,489.6	1,746.4	13,041.6	3,345.4	68.0	288.2
	Aug.	389,512.9	18,670.4	1,751.5	13,573.4	2,988.6	68.3	288.6
	Sep.	393,280.4	18,953.0	1,594.1	13,918.3	3,080.9	68.3	291.4
	Oct.	392,891.5	18,322.6	1,560.5	13,039.0	3,363.4	68.3	291.4
	Nov.	395,672.9	21,852.9	1,470.0	16,732.6	3,289.4	68.5	292.3

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	Nov.	386,928.9	4,412.9	282,888.4	68,015.1	–	2,225.6	11,945.3	17,441.6
	Dec.	396,659.1	5,532.3	289,095.3	70,682.3	–	2,265.8	11,704.9	17,378.5
2014	Jan.	388,514.9	4,626.7	277,654.9	73,413.6	–	2,267.8	11,722.4	18,829.5
	Feb.	389,322.1	4,040.2	278,245.9	74,662.0	–	2,218.9	11,723.9	18,431.2
	Mar.	385,033.8	4,681.4	275,009.5	72,419.2	–	2,273.9	11,759.1	18,890.8
	Apr.	380,110.4	5,678.1	271,832.5	70,317.1	–	2,434.1	11,742.4	18,106.3
	May	378,015.6	4,690.8	269,997.2	69,331.4	–	2,490.3	11,743.5	19,762.5
	Jun.	380,888.7	4,676.4	272,470.7	71,184.7	–	2,495.0	11,745.3	18,316.5
	Jul.	372,909.8	4,830.6	266,297.5	69,737.6	–	2,492.4	11,736.0	17,815.6
	Aug.	370,842.5	5,011.3	263,002.7	71,098.1	–	2,472.1	11,732.9	17,525.4
	Sep.	374,327.4	5,343.9	265,770.6	71,853.4	–	2,963.9	11,678.9	16,716.6
	Oct.	374,568.9	5,104.5	267,868.9	70,792.1	–	2,978.1	11,711.5	16,113.9
	Nov.	373,820.1	4,655.9	265,949.3	72,874.9	–	2,977.7	11,727.9	15,634.4

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	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
	Oct.	392,891.5	72,151.8	71,428.7	5,724.1	64,563.6	–	1,140.9	723.0	c
	Nov.	395,672.9	70,773.2	70,050.3	5,204.1	63,809.3	–	1,036.9	722.7	c

Period		Total	Domestic liabilities							Shares/ units issued by money market funds	Capital and reserves	Other liabilities
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions				
2013	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	
	Oct.	320,739.7	229,916.6	73,579.5	155,371.6	–	965.5	1,707.2	c	74,600.5	14,404.3	
	Nov.	324,899.7	233,685.3	76,319.3	156,483.3	–	882.7	1,637.3	c	74,684.6	14,781.3	



### 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	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.	472,163.7	174,829.4	14,098.0	52.5	1,594.5	25,017.5	128,429.0	68.3	5,569.7
	Oct.	475,939.3	179,116.5	13,716.7	99.1	1,560.8	35,151.1	122,951.0	68.3	5,569.5
	Nov.	477,335.9	178,346.9	14,005.8	69.9	1,470.3	34,075.7	123,086.0	68.5	5,570.7

Period	ASSETS	Domestic assets					
		Total	Domestic credit			Marketable securities other than shares	Shares and other equity
			Total	Loans to the private sector	Government credit (general government)		
2013	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	213,396.0	9,526.2	70,995.7	2,362.5
	Sep.	297,334.3	222,731.4	213,069.0	9,662.4	71,751.1	2,851.7
	Oct.	296,822.8	223,268.0	213,786.3	9,481.7	70,688.7	2,866.1
	Nov.	298,988.9	223,352.1	213,665.7	9,686.5	72,771.6	2,865.2

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	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>472,163.7</b>	<b>86,475.3</b>	85,752.2	5,636.6	79,202.8	–	912.9	722.9	c
	Oct.	<b>475,939.3</b>	<b>84,441.3</b>	83,718.2	5,755.2	76,822.1	–	1,140.9	723.0	c
	Nov.	<b>477,335.9</b>	<b>82,383.0</b>	81,660.1	5,233.7	75,389.5	–	1,036.9	722.7	c

Period	Total	Domestic liabilities*				
		M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*	
2013	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>385,688.3</b>	243,434.5	100,134.5	53,826.7	-11,707.4
	Oct.	<b>391,498.1</b>	244,700.8	101,749.3	56,389.0	-11,341.1
	Nov.	<b>394,952.8</b>	249,308.4	102,307.6	55,757.5	-12,420.7

\*) 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
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5

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
	Oct.	244,570.3	130.5	19.4	c	–	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	–	95,963.9	153,344.5

## 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 :						
				Total	Household deposits		Non-financial corporations' deposits			
					lei	foreign currency	Total	lei	foreign currency	
2010	Dec.	177,431.3	113,475.8	63,955.5	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011	Jan.	174,307.6	111,210.1	63,097.5	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
	Feb.	172,346.1	110,322.0	62,024.1	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
	Mar.	171,404.9	110,323.9	61,081.0	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3
	Apr.	171,056.2	110,595.0	60,461.1	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
	May	173,068.0	112,800.4	60,267.6	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
	Jun.	174,311.1	113,931.9	60,379.2	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
	Jul.	177,218.2	116,451.0	60,767.2	108,014.1	67,860.7	40,153.4	58,274.8	40,069.0	18,205.7
	Aug.	178,063.8	117,411.9	60,651.9	107,674.8	67,819.7	39,855.0	59,480.5	41,261.7	18,218.8
	Sep.	181,008.5	119,518.8	61,489.7	109,790.2	68,727.8	41,062.4	60,991.5	43,154.6	17,836.9
	Oct.	179,645.1	119,349.1	60,296.0	109,602.5	69,334.5	40,268.0	59,856.3	42,273.8	17,582.5
	Nov.	181,258.8	119,276.7	61,982.1	110,805.8	70,001.9	40,803.9	59,820.6	41,313.0	18,507.6
	Dec.	187,288.8	124,532.2	62,756.7	112,749.7	72,099.0	40,650.7	62,392.0	43,341.1	19,050.9
2012	Jan.	188,139.8	126,209.0	61,930.8	114,671.4	73,848.9	40,822.5	61,443.3	43,071.7	18,371.6
	Feb.	188,639.7	126,851.2	61,788.5	115,811.5	74,783.5	41,028.0	61,048.3	43,042.4	18,005.9
	Mar.	189,906.1	127,402.2	62,504.0	116,660.3	75,167.6	41,492.7	60,604.8	42,655.1	17,949.7
	Apr.	191,585.5	128,190.9	63,394.6	117,928.4	75,988.4	41,940.1	60,606.0	42,357.8	18,248.2
	May	193,403.7	128,112.0	65,291.8	118,839.7	75,702.6	43,137.1	61,576.0	42,887.0	18,689.0
	Jun.	191,041.7	125,898.5	65,143.2	118,981.7	75,518.8	43,462.9	57,929.6	39,695.6	18,234.0
	Jul.	194,733.6	126,727.7	68,006.0	120,821.1	75,621.6	45,199.4	59,719.2	40,767.6	18,951.7
	Aug.	193,722.7	125,958.2	67,764.5	119,568.4	74,993.0	44,575.5	60,111.3	40,915.4	19,196.0
	Sep.	194,230.6	125,256.2	68,974.4	120,664.9	74,957.4	45,707.6	59,546.2	40,572.8	18,973.4
	Oct.	194,944.1	124,871.5	70,072.6	121,265.4	74,996.1	46,269.3	59,864.1	40,122.1	19,742.0
	Nov.	195,294.5	124,563.2	70,731.3	121,978.3	74,992.6	46,985.7	59,628.0	40,070.6	19,557.4
	Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013	Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
	Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
	Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
	Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
	May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
	Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
	Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0
	Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5
	Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5
	Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6
	Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2
	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6

## 7.2. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits				
		Total	lei	EUR	other currency	Total	lei				
							Total	with maturity of up to and including one year	with maturity longer than one year		
2013	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>131,336.7</b>	<b>27,745.3</b>	16,934.5	9,034.3	1,776.5	103,590.3	64,248.9	55,326.8	8,922.1	
	Oct.	<b>132,391.8</b>	<b>28,495.6</b>	17,775.6	9,029.5	1,690.5	103,895.1	64,526.5	55,409.7	9,116.8	
	Nov.	<b>133,425.6</b>	<b>29,167.5</b>	18,267.9	9,196.1	1,703.5	104,257.0	64,845.1	55,571.8	9,273.3	

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	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>
	Oct.	<b>34,642.3</b>	32,299.0	2,343.3	<b>4,726.3</b>	4,437.1	289.3	–	<b>1.1</b>
	Nov.	<b>34,703.1</b>	32,309.4	2,393.7	<b>4,708.8</b>	4,412.5	296.4	–	<b>1.1</b>

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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS									
	Total	Total	Overnight deposits			Total	Time deposits			
			lei	EUR	other currency		Total	lei		
							with maturity of up to and including one year	with maturity longer than one year		
2013	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.	69,649.2	36,763.4	25,576.4	9,074.8	2,112.3	32,885.8	23,271.9	22,048.2	1,223.7
	Oct.	70,264.5	37,621.0	26,715.2	8,973.8	1,932.0	32,643.6	23,344.2	22,136.1	1,208.1
	Nov.	72,801.8	38,747.8	27,383.3	9,293.2	2,071.3	34,053.9	24,410.8	23,160.5	1,250.3

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)								
	Time deposits (continued)						Deposits redeemable at notice	Repos	
	Total	EUR		Total	other currency				
with maturity of up to and including one year		with maturity longer than one year	with maturity of up to and including one year		with maturity longer than one year				
2013	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	–	–
	Oct.	8,119.1	7,474.8	644.3	1,180.3	1,136.2	44.0	–	–
	Nov.	8,397.2	7,820.9	576.3	1,245.9	1,202.3	43.6	–	–

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 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
Oct.	15,306.2	2,148.0	1,505.1	528.4	114.5	13,139.9	9,177.1	8,749.7	427.3	3,843.9	3,134.9	709.0
Nov.	15,053.7	2,241.0	1,542.9	585.4	112.6	12,808.6	8,950.3	8,507.0	443.3	3,729.2	3,018.5	710.7

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 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
Oct.	118.9	117.4	1.5	–	18.3	57,513.1	56,389.0	1,117.9	6.2	83,718.2
Nov.	129.1	127.6	1.5	–	4.2	57,014.1	55,757.5	1,250.2	6.5	81,660.1



7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR											
		Total	lei									Total, of which:	house- holds
			Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term			
				non- financial corpora- tions	house- holds		non-financial corporations	house- holds		non- financial corporations	house- holds		
2010	Dec.	270,668.0	209,293.6	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5
2011	Jan.	270,373.3	207,826.1	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9
	Feb.	269,245.9	206,630.4	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4
	Mar.	265,443.6	203,956.4	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3
	Apr.	266,255.1	204,625.0	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9
	May	272,531.6	207,669.2	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1
	Jun.	280,917.8	213,651.2	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2
	Jul.	280,183.5	216,019.0	80,021.8	28,376.6	23,306.6	4,484.5	19,375.3	10,281.8	8,553.6	32,269.8	9,502.0	22,397.1
	Aug.	280,280.2	215,708.9	80,121.0	28,489.7	23,182.8	4,583.8	19,345.3	10,242.2	8,619.6	32,286.0	9,520.7	22,411.5
	Sep.	286,629.6	221,431.2	80,665.1	29,035.9	23,467.0	4,630.7	19,367.2	10,243.4	8,637.3	32,262.0	9,542.6	22,385.8
	Oct.	284,320.9	221,031.8	80,706.9	29,438.3	23,834.8	4,659.4	19,187.5	10,191.1	8,608.2	32,081.0	9,560.2	22,193.2
	Nov.	289,491.3	223,817.0	81,528.7	30,004.9	24,369.5	4,623.9	19,316.1	10,391.5	8,580.6	32,207.7	9,789.2	22,082.4
	Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7
2012	Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7
	Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0
	Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4
	Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7
	May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0
	Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3
	Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5
	Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8
	Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7
	Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2
	Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5
	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0

Period	LOANS TO THE PRIVATE SECTOR (continued)											GOVERNMENT CREDIT*
	Total	foreign currency										
		short-term			medium-term			long-term				
	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households			
2010 Dec.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	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.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7	
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	81,368.3	
Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0	
Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8	

\*) 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 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>100,987.2</b>	38,250.6	52,650.5	10,086.0	<b>42,446.4</b>	7,046.5	31,858.0	3,541.9
Sep.	<b>101,139.7</b>	38,966.7	52,200.1	9,972.9	<b>42,659.3</b>	7,572.3	31,581.7	3,505.3
Oct.	<b>101,359.7</b>	39,629.5	51,837.7	9,892.5	<b>43,168.8</b>	8,232.3	31,446.9	3,489.6
Nov.	<b>101,717.5</b>	39,884.3	51,850.5	9,982.8	<b>43,894.8</b>	8,795.3	31,563.0	3,536.4

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2013 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>58,540.8</b>	31,204.1	20,792.5	6,544.2
Sep.	<b>58,480.4</b>	31,394.4	20,618.4	6,467.5
Oct.	<b>58,190.9</b>	31,397.2	20,390.8	6,402.9
Nov.	<b>57,822.8</b>	31,088.9	20,287.4	6,446.4

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei				EUR				Other currency			
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2013 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.	108,924.6	51,636.4	25,203.8	15,809.4	10,623.2	54,564.3	12,285.2	18,324.0	23,955.1	2,723.9	1,355.7	746.4	621.8
Sep.	108,339.9	51,515.7	24,922.6	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
Oct.	108,613.6	51,607.5	24,956.2	15,896.9	10,754.4	53,850.3	12,007.0	18,075.6	23,767.7	3,155.8	1,761.7	776.1	618.0
Nov.	108,658.1	51,787.7	24,869.4	16,191.2	10,727.1	53,695.3	11,948.9	18,119.5	23,626.8	3,175.1	1,787.7	800.0	587.5

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 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.	3,484.2	12.3	6.2	3,471.9	1,914.8	9,526.2	768.9	8,757.3	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
Oct.	3,813.0	11.7	5.7	3,801.3	2,147.3	9,481.7	734.3	8,747.5	0.0	35,151.1
Nov.	3,290.0	12.3	6.3	3,277.7	1,561.1	9,686.5	759.7	8,926.8	0.0	34,075.7

\*) 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	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
	Oct.	c	c	c	c	c	c
	Nov.	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	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.	42,491.5	6,602.7	13,834.6	19,698.1	1,690.7	48.6	616.9	38,838.6
	Oct.	41,928.8	6,465.9	13,770.5	19,119.1	1,833.0	48.3	691.9	38,728.3
	Nov.	41,336.8	6,237.1	13,695.1	18,762.9	1,912.3	48.3	681.1	39,125.2

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	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
	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

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

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	
2011	908.2	10.1	10.1	–	10.1	–	–	c	c	–	c	–	–
2012	3,537.4	744.8	744.8	–	744.8	–	–	309.7	97.1	88.9	c	212.6	165.1
2013	4,438.7	188.1	188.1	–	188.1	–	–	235.7	88.8	88.8	c	146.8	99.1
2013	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
	Oct.	5,306.7	638.3	638.3	–	638.3	–	7.2	–	–	–	7.2	7.2
	Nov.	5,113.6	291.5	291.5	–	291.5	–	7.2	–	–	–	7.2	7.2

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

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

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated					
	Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years				
		Total, of which:	residents		non-residents			Total, of which:	residents		Total, of which:	General government
			MFI	General government	Total, of which:	Euro zone			MFI	General government		
2011	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	–	887.3	
2012	2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	–	2,695.1	
2013	4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	–	4,382.2	
2013	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
	Oct.	4,661.3	3,105.2	487.8	2,467.9	1,556.1	1,105.1	8,140.0	8,140.0	7,090.1	–	7,090.1
	Nov.	4,815.0	3,251.4	490.1	2,611.0	1,563.6	1,111.0	8,355.7	8,355.7	7,201.1	–	7,201.1

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

## 8.3. Shares and other Equity

### 8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

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

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

(lei million; end of period)

Period	Total, of which:	residents				non-residents		
		MFI	Other financial intermediaries and financial auxiliaries	Insurance corporations and pension funds	Non- financial corporations	Total, of which:	Euro zone	
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6	
2012	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2013	Nov.	20,362.4	2,484.4	134.6	c	17,743.3	1,169.0	1,141.6
	Dec.	20,051.1	2,527.3	140.2	–	17,383.5	1,137.3	1,110.9
2014	Jan.	19,838.5	2,425.5	132.8	–	17,280.2	1,175.8	1,149.4
	Feb.	19,591.6	2,403.4	131.5	–	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.	19,209.7	2,364.5	142.2	c	16,703.0	488.4	447.9
	Oct.	18,604.2	2,209.5	142.0	c	16,252.7	514.9	477.0
	Nov.	18,231.2	2,169.4	147.3	c	15,914.5	531.6	492.5

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

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

(lei million; end of period)

(continued)

Period	Total	Quoted shares, issued by:						
		Total, of which:	residents			non-residents		
			MFI	Other financial intermediaries and financial auxiliaries	Non-financial corporations	Total, of which:	Euro zone	
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6	
2012	10,577.2	9,274.7	1,641.0	39.1	7,594.6	1,302.5	1,259.3	
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
2013	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
	Oct.	11,781.7	11,269.2	1,816.5	91.1	9,361.6	512.5	474.6
	Nov.	11,413.7	10,884.5	1,766.3	96.2	9,021.9	529.2	490.1

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	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.	27,590.4	465.5	3,598.2	1,360.4	6.8	2,645.0	19,514.4	11,248.2	3,854.8
	Oct.	27,835.2	464.1	3,730.7	1,358.1	6.3	2,711.2	19,564.9	10,893.1	3,787.0
	Nov.	28,444.8	465.5	3,874.1	1,388.2	6.0	2,809.5	19,901.5	10,680.5	3,656.8

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.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,107.0	21,710.1	2,861.9	6,535.0	10,384.4	17,760.0	2,962.5

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

### 9.2. Balance Sheet Structure as at 30 September 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>31,107.0</b>	21,710.1	2,861.9	6,535.0	10,384.4	17,760.0	2,962.5
Consumer loans	1,258.4	967.9	120.7	169.9	775.0	266.4	217.1
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	2,693.6	1,620.0	218.1	855.5	1,071.7	1,343.3	278.6
Issue of collateral and assumption of commitments, including loan collateralisation	1,365.4	6.4	352.5	1,006.5	153.3	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	25,719.2	19,095.7	2,168.3	4,455.2	8,342.1	15,601.2	1,776.0

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
	Sep.	<b>5,733.4</b>	4,301.2	1,203.7	228.4	<b>483.1</b>	24.2	307.2	151.7

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
	Sep.	<b>4,872.7</b>	4,044.0	773.0	55.7	<b>377.5</b>	233.1	123.5	21.0

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>16,167.4</b>	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9	
Sep.	<b>15,646.6</b>	2,963.0	811.6	1,583.5	567.9	12,557.8	807.2	8,002.7	3,748.0	

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>17.7</b>	
Sep.	125.8	7.2	63.1	55.5	<b>315.4</b>	40.6	274.8	0.0	<b>14.7</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	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
	Oct.	3.03	2.27	2.79	3.27	3.74	2.02	1.63	2.28	2.47	2.62
	Nov.	3.00	2.23	2.73	3.23	3.69	1.78	1.10	1.98	2.46	2.56

#### 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	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
	Oct.	3.08	2.52	2.96	3.28	3.63	1.83	1.67	2.21	2.45	2.42
	Nov.	2.93	2.46	2.88	3.23	3.65	1.35	0.94	1.80	2.36	2.36

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	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
	Oct.	1.78	1.34	1.52	1.82	2.15	1.26	0.79	1.37	1.68	2.02
	Nov.	1.74	1.29	1.46	1.77	2.11	1.18	0.70	1.34	1.64	1.94

### 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	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
	Oct.	1.69	1.42	1.73	1.82	2.14	0.91	0.75	1.47	1.54	1.74
	Nov.	1.64	1.37	1.63	1.79	2.09	0.74	0.66	1.22	1.41	0.68

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	Nov.	0.74	4.16	4.24	3.42	x	x	0.54	2.97	2.99	2.34	x	
	Dec.	0.73	4.03	4.11	3.36	x	x	0.51	2.69	2.72	1.85	x	
2014	Jan.	0.68	3.88	3.95	3.33	x	x	0.86	2.54	2.56	1.64	x	
	Feb.	0.68	3.73	3.76	3.50	x	x	0.63	2.58	2.61	1.65	x	
	Mar.	0.71	3.60	3.62	3.43	x	x	0.53	2.34	2.37	1.63	x	
	Apr.	0.61	3.49	3.51	3.29	x	x	0.80	2.50	2.53	1.66	x	
	May	0.62	3.39	3.41	3.28	x	x	0.57	2.35	2.37	1.53	x	
	Jun.	0.58	3.32	3.32	3.28	x	x	0.53	2.26	2.28	1.51	x	
	Jul.	0.58	3.24	3.24	3.22	x	x	0.43	2.08	2.10	1.41	x	
	Aug.	0.58	3.19	3.18	3.22	x	x	0.49	2.03	2.05	1.39	x	
	Sep.	0.57	3.12	3.11	3.23	x	x	0.68	2.23	2.26	1.39	x	
	Oct.	0.54	3.03	3.07	2.74	x	x	0.29	2.02	2.04	1.27	x	
	Nov.	0.50	3.00	3.03	2.75	x	x	0.19	1.78	1.79	1.23	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	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
	Oct.	2.98	3.85	4.12	1.83	2.06	1.60	x
	Nov.	2.92	3.73	2.86	1.35	1.78	1.67	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	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
	Oct.	0.46	1.78	1.76	2.06	x	x	x	0.12	1.26	1.27	1.16	c
	Nov.	0.44	1.74	1.72	2.06	x	x	x	0.11	1.18	1.17	1.29	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	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
	Oct.	1.69	2.17	1.67	0.91	0.67	1.66	x
	Nov.	1.63	2.38	1.33	0.74	0.73	0.35	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 Nov.	11.60	11.51	13.08	10.50	7.57	7.25	7.59	8.27
2013 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
2014 Feb.	10.83	10.50	12.47	9.55	7.46	7.19	7.80	7.61
2014 Mar.	10.76	10.71	12.37	9.42	7.42	7.13	7.80	7.56
2014 Apr.	10.76	10.93	12.32	9.39	7.38	7.20	7.49	7.61
2014 May	10.67	10.91	12.27	9.21	7.35	7.14	7.56	7.55
2014 Jun.	10.47	10.78	12.12	8.92	7.04	6.77	7.19	7.43
2014 Jul.	10.14	10.39	11.90	8.49	6.73	6.43	6.90	7.11
2014 Aug.	9.97	10.30	11.80	8.25	6.62	6.28	6.84	7.03
2014 Sep.	9.83	10.05	11.72	8.08	6.75	6.50	6.88	7.13
2014 Oct.	9.85	10.42	11.69	8.08	6.87	6.57	7.13	7.18
2014 Nov.	9.72	10.36	11.64	7.89	6.36	6.02	6.53	6.84

### 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 Nov.	9.29	10.20	11.18	6.40	7.51	7.48	7.58	7.57
2013 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
2014 Feb.	8.86	9.84	10.67	5.82	7.53	7.32	8.11	7.63
2014 Mar.	8.78	10.07	10.51	5.82	7.23	6.93	7.79	7.61
2014 Apr.	8.68	11.09	10.42	5.84	6.89	6.69	6.97	7.66
2014 May	8.72	10.70	10.35	5.87	7.18	7.11	7.38	7.16
2014 Jun.	8.44	9.15	10.31	5.61	6.01	6.04	5.62	6.57
2014 Jul.	8.17	8.27	10.21	5.27	6.39	6.13	6.52	7.16
2014 Aug.	7.95	7.16	10.18	5.16	6.00	5.90	6.24	6.15
2014 Sep.	8.10	7.33	10.26	5.37	6.42	6.36	6.38	6.98
2014 Oct.	8.03	8.06	10.30	5.53	6.35	6.09	7.12	6.48
2014 Nov.	7.81	7.75	10.35	5.20	5.58	5.38	6.26	5.85

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 Nov.	5.37	6.14	6.64	5.35	4.72	4.29	4.67	4.98
2013 Dec.	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014 Jan.	5.39	6.24	6.65	5.38	4.78	4.39	4.75	5.00
2014 Feb.	5.40	6.31	6.64	5.38	4.79	4.38	4.70	5.04
2014 Mar.	5.39	6.26	6.69	5.38	4.81	4.43	4.73	5.03
2014 Apr.	5.39	6.20	6.68	5.37	4.80	4.37	4.75	5.03
2014 May	5.39	5.97	6.68	5.37	4.81	4.41	4.77	5.02
2014 Jun.	5.36	5.90	6.62	5.35	4.76	4.30	4.67	5.02
2014 Jul.	5.32	6.00	6.52	5.30	4.65	4.05	4.57	4.96
2014 Aug.	5.29	5.99	6.49	5.28	4.61	3.92	4.59	4.92
2014 Sep.	5.24	5.80	6.73	5.22	4.61	3.81	4.70	4.89
2014 Oct.	5.20	5.81	6.60	5.18	4.50	3.70	4.57	4.78
2014 Nov.	5.16	5.81	6.47	5.14	4.47	3.77	4.49	4.75

### 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 Nov.	5.33	8.84	7.60	5.18	4.70	4.55	4.64	5.47
2013 Dec.	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014 Jan.	5.26	6.56	5.05	5.29	5.04	4.63	4.53	6.30
2014 Feb.	5.29	5.92	6.95	5.18	4.52	4.68	3.97	5.35
2014 Mar.	5.49	4.50	6.92	5.37	4.84	4.40	4.85	5.23
2014 Apr.	5.43	4.20	7.15	5.29	4.48	3.89	5.00	5.48
2014 May	5.27	3.30	6.98	5.27	4.39	4.09	4.51	4.74
2014 Jun.	5.63	7.13	7.37	5.34	4.38	4.43	3.94	5.03
2014 Jul.	5.45	6.27	6.80	5.17	4.26	3.62	4.45	4.70
2014 Aug.	5.38	6.90	6.38	5.30	4.03	3.14	4.46	4.22
2014 Sep.	5.65	8.09	6.86	5.43	4.26	3.58	3.87	5.18
2014 Oct.	5.17	6.27	6.32	4.97	3.66	2.89	3.91	4.14
2014 Nov.	5.40	7.12	6.55	5.22	3.67	3.84	3.43	3.87

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	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
	Oct.	10.46	5.34	8.18	6.67	5.31	11.12	10.42	11.74	10.37
	Nov.	10.43	5.29	7.89	6.60	5.26	11.06	10.36	11.69	10.27

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	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
	Oct.	6.09	6.57	7.13	7.18
	Nov.	5.23	6.02	6.53	6.84

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	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
	Oct.	5.27	c	5.11	5.75	5.25	5.53	10.09	10.07	10.27	7.83	11.70
	Nov.	4.97	c	5.16	5.24	4.95	5.25	10.05	9.50	10.30	7.34	11.52

Period	New loans to households (continued)				New loans to non-financial corporations								
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent			
		with agreed maturity				with agreed maturity				with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51	
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05	
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07	
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13	
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64	
2013	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
	Oct.	8.79	7.41	12.38	6.42	6.87	6.65	7.46	7.12	5.60	5.22	6.48	6.06
	Nov.	9.00	7.28	13.12	6.71	6.10	5.92	6.53	6.35	4.72	4.57	5.38	5.12

Note: Annual data refer to December of each year.

## 10.8. Breakdown of EUR-Denominated Loans

### 10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households									
	bank overdrafts	total	housing loans			consumer loans and loans for other purposes				
			with agreed maturity			total	with agreed maturity			
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2009	10.68	6.60	7.06	5.23	6.62	8.32	8.06	6.59	8.48	
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06	
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13	
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82	
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58	
2013	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
	Oct.	8.08	4.56	4.34	7.57	4.55	6.37	5.86	6.48	6.37
	Nov.	8.03	4.52	4.34	5.94	4.52	6.32	5.85	6.52	6.32

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	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
	Oct.	3.12	3.70	4.57	4.78
	Nov.	3.11	3.77	4.49	4.75

Note: Annual data refer to December of each year.

## 10.8. Breakdown of EUR-Denominated Loans

### 10.8.2. New Business

(% p.a.)

Period	New loans to households												
	total	new housing loans					Average effective annual rate	total	new consumer loans				
		with agreed maturity				Average effective annual rate			total	with agreed maturity			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	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	
	Oct.	4.88	x	4.80	4.91	4.88	5.29	5.81	5.88	6.57	5.54	6.52	
	Nov.	4.96	x	6.00	5.36	4.92	5.27	5.78	x	6.96	5.36	6.71	

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	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
	Oct.	5.56	c	6.84	4.67	4.28	3.70	4.51	4.94	3.44	2.54	3.53	4.02
	Nov.	6.45	c	6.15	6.63	4.49	4.05	4.70	5.01	3.18	3.62	2.82	3.38

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 Nov.	x	7.65	x	15.07	60.19	12.68
2013 Dec.	15.46	7.96	35.73	16.24	58.63	11.64
2014 Jan.	x	8.40	x	14.35	59.45	11.75
2014 Feb.	x	8.48	x	14.79	59.17	12.17
2014 Mar.	16.32	8.55	x	14.25	59.52	12.17
2014 Apr.	x	8.52	x	14.26	59.64	12.11
2014 May	x	8.58	x	14.51	59.66	11.87
2014 Jun.	16.95	7.87	38.09	14.75	59.01	11.42
2014 Jul.	x	x	x	14.01	59.52	11.36
2014 Aug.	x	x	x	13.31	59.75	10.72
2014 Sep.	17.06	7.63	38.07	14.15	58.69	10.17
2014 Oct.	x	x	x	14.28	58.83	10.01
2014 Nov.	x	x	x	14.61	58.36	9.59

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 Nov.	8.22	7.31	31.97	21.95	x	1.51
2013 Dec.	7.25	6.50	32.14	21.87	x	1.53
2014 Jan.	7.45	6.66	32.55	22.31	x	1.47
2014 Feb.	7.67	6.86	32.61	22.52	x	1.52
2014 Mar.	7.75	6.91	32.60	22.26	20.39	1.53
2014 Apr.	7.72	6.89	32.70	22.24	20.47	1.52
2014 May	7.60	6.76	x	x	20.31	1.56
2014 Jun.	7.24	6.45	x	x	19.19	1.55
2014 Jul.	7.33	6.51	x	x	17.68	1.55
2014 Aug.	6.94	6.18	x	x	17.23	1.58
2014 Sep.	6.45	5.79	x	x	15.33	1.60
2014 Oct.	6.38	5.71	x	x	15.31	1.57
2014 Nov.	6.04	5.42	x	x	14.95	1.61

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	226,929	7,844	989,045	201,936	310,086	237,820	1,536,121	123,843	1,075,074	235,617	
2010	238,070	15,037	960,479	218,784	146,933	83,690	1,487,183	107,656	1,028,375	242,946	
2011	258,113	19,926	965,865	225,105	143,968	78,351	1,495,598	98,005	1,022,183	244,180	
2012	263,331	27,599	935,265	231,906	128,014	73,093	1,479,760	92,759	986,932	248,281	
2013	257,335	31,543	902,616	214,359	131,421	69,289	1,456,956	87,213	957,335	230,556	
2013	Nov.	255,313	32,836	906,972	224,452	172,974	92,722	1,464,257	88,177	961,520	241,045
	Dec.	257,335	31,543	902,616	214,359	131,421	69,289	1,456,956	87,213	957,335	230,556
2014	Jan.	258,162	32,174	899,666	215,422	139,635	72,920	1,451,346	86,453	953,855	231,295
	Feb.	258,231	32,651	898,418	220,152	154,089	84,203	1,453,600	85,640	952,597	235,556
	Mar.	256,628	32,584	900,077	218,432	175,605	97,211	1,462,910	85,790	953,855	233,657
	Apr.	256,924	32,669	902,882	215,098	161,317	87,917	1,460,852	85,851	956,251	230,577
	May	256,597	33,210	906,654	215,931	182,250	96,796	1,473,053	85,518	959,305	231,579
	Jun.	256,897	33,416	909,578	218,446	167,922	88,738	1,482,241	85,486	962,631	233,927
	Jul.	257,854	32,332	912,261	207,190	180,168	95,900	1,489,970	85,445	965,511	222,073
	Aug.	258,372	31,418	915,766	213,171	153,794	82,701	1,498,482	85,391	968,726	228,535
	Sep.	259,380	31,742	921,236	213,766	175,073	93,371	1,515,926	85,714	972,423	228,925
	Oct.	260,993	32,111	922,659	205,668	179,935	94,265	1,522,453	85,941	974,077	220,082
	Nov.	261,623	32,591	922,871	208,915	168,434	89,071	1,526,541	85,763	974,420	223,418
<b>b) NBF+EMI+PI</b>											
2011	18,430	1,807	92,221	25,076	11,140	7,857	186,971				
2012	17,382	2,236	87,072	21,626	10,329	7,128	179,301				
2013	17,553	2,765	89,064	20,941	11,731	8,511	182,056				
2013	Nov.	17,362	2,633	89,118	21,558	16,189	11,387	182,075			
	Dec.	17,553	2,765	89,064	20,941	11,731	8,511	182,056			
2014	Jan.	17,478	2,787	88,098	20,625	11,433	8,085	181,036			
	Feb.	17,412	2,663	87,385	20,004	14,132	10,225	179,444			
	Mar.	17,451	2,625	87,028	19,766	15,956	11,598	179,598			
	Apr.	17,553	2,608	86,659	19,934	13,285	9,880	179,611			
	May	17,344	2,463	85,631	20,004	13,781	10,308	177,872			
	Jun.	17,590	2,456	86,097	19,803	14,447	10,706	179,013			
	Jul.	17,504	2,487	86,384	18,947	15,219	11,315	179,315			
	Aug.	17,373	2,377	86,101	19,448	13,340	9,705	178,271			
	Sep.	16,796	2,368	84,271	19,170	15,948	11,787	171,110			
	Oct.	16,930	2,349	84,609	18,374	16,258	12,004	172,152			
	Nov.	16,974	2,353	84,725	18,479	14,713	10,797	172,667			

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	260,084	152,399	16,445	3,416	1,271	472	85,812	269	88,313	150,806	8,349	12,616	
2010	275,702	161,103	17,491	4,460	1,192	683	90,374	398	92,556	162,315	7,903	12,927	
2011	300,443	177,995	19,758	4,235	1,356	796	95,860	443	103,186	175,024	9,145	13,089	
2012	307,246	180,600	20,785	4,282	1,167	928	98,751	734	108,255	177,579	8,735	12,678	
2013	305,914	178,335	20,820	3,883	1,143	948	100,117	668	114,819	171,596	7,479	12,020	
2013	Nov.	305,791	178,753	20,209	3,728	1,091	939	100,327	744	113,389	172,651	7,529	12,222
	Dec.	305,914	178,335	20,820	3,883	1,143	948	100,117	668	114,819	171,596	7,479	12,020
2014	Jan.	306,591	178,583	20,496	4,584	1,169	945	100,153	660	114,987	172,076	7,544	11,985
	Feb.	306,395	177,889	20,957	4,621	1,120	850	100,296	662	115,732	171,101	7,604	11,959
	Mar.	307,461	178,436	21,083	4,769	1,162	779	100,595	637	117,424	170,246	7,866	11,924
	Apr.	307,636	178,943	20,378	4,721	1,174	801	100,917	703	118,328	169,714	7,735	11,859
	May	308,518	179,867	20,381	4,438	1,046	829	101,327	630	120,015	168,774	7,832	11,898
	Jun.	310,819	181,307	20,411	4,636	1,103	838	101,891	632	122,624	168,999	7,286	11,910
	Jul.	309,440	180,815	20,076	4,674	1,110	840	101,296	629	123,698	167,468	7,227	11,048
	Aug.	311,279	181,988	20,079	4,826	1,017	911	101,831	627	125,818	166,522	7,842	11,098
	Sep.	312,741	182,642	20,411	4,786	1,069	943	102,255	634	127,598	166,068	8,119	10,956
	Oct.	315,091	184,439	20,358	4,845	1,120	957	102,739	634	129,740	166,262	8,096	10,994
	Nov.	315,814	184,699	20,510	4,714	1,077	1,064	103,110	640	131,701	165,324	7,920	10,868

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Con-struction	Agri-culture, forestry, fishery	Financial interme-diation and insurance activities	General govern-ment and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	
2009	260,084	46,069	69,933	31,310	6,688	9,053	11,219	85,812	9,763	250,321	236,734	23,350	
2010	275,702	49,989	74,395	32,917	7,576	7,527	12,924	90,374	10,845	264,856	251,302	24,399	
2011	300,443	56,647	82,205	34,627	9,910	6,862	14,332	95,860	12,928	287,515	270,672	29,771	
2012	307,246	57,553	82,704	33,776	11,156	7,089	16,219	98,751	15,578	291,669	277,426	29,820	
2013	305,914	57,748	80,786	32,909	11,118	6,959	16,277	100,117	17,915	288,000	281,117	24,798	
2013	Nov.	305,791	56,855	81,214	33,235	11,124	7,054	15,982	100,327	17,406	288,385	280,782	25,009
	Dec.	305,914	57,748	80,786	32,909	11,118	6,959	16,277	100,117	17,915	288,000	281,117	24,798
2014	Jan.	306,591	58,855	80,773	32,825	11,086	6,938	15,962	100,153	17,826	288,765	281,616	24,975
	Feb.	306,395	59,327	80,125	32,789	10,941	6,950	15,967	100,296	17,801	288,594	281,647	24,749
	Mar.	307,461	59,331	80,695	32,577	11,114	6,877	16,272	100,595	17,969	289,492	282,371	25,090
	Apr.	307,636	58,910	80,916	32,777	11,116	6,980	16,021	100,917	18,057	289,579	282,575	25,061
	May	308,518	59,312	80,945	32,633	11,307	6,957	16,036	101,327	18,254	290,264	283,445	25,073
	Jun.	310,819	60,228	81,702	32,405	11,438	7,023	16,131	101,891	18,680	292,139	284,913	25,905
	Jul.	309,440	60,295	81,893	31,777	11,633	6,865	15,681	101,296	19,184	290,257	283,307	26,133
	Aug.	311,279	60,457	81,701	32,216	11,848	7,375	15,852	101,831	19,494	291,785	284,714	26,565
	Sep.	312,741	60,957	81,617	32,211	12,247	7,503	15,951	102,255	19,692	293,049	286,450	26,291
	Oct.	315,091	61,796	81,979	32,792	12,260	7,559	15,965	102,739	20,047	295,044	288,391	26,700
	Nov.	315,814	61,440	81,916	33,342	12,291	7,561	16,154	103,110	20,230	295,584	289,372	26,442

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	260,084	64,318	x	x	376	4,672	x	x	236	27,632	
2010	275,702	65,348	x	x	230	5,940	x	x	242	32,006	
2011	300,443	70,935	x	x	238	7,375	x	x	318	34,156	
2012	307,246	72,941	13,832	40,838	133	7,163	31,173	35,724	296	33,637	
2013	305,914	73,830	12,472	41,254	271	6,713	34,172	35,671	242	33,418	
2013	Nov.	305,791	74,101	12,783	40,760	295	6,658	33,982	35,701	242	33,674
	Dec.	305,914	73,830	12,472	41,254	271	6,713	34,172	35,671	242	33,418
2014	Jan.	306,591	73,716	12,417	41,441	281	6,116	34,246	35,761	242	33,830
	Feb.	306,395	72,884	12,344	41,597	227	6,032	34,419	35,806	242	33,888
	Mar.	307,461	73,823	12,521	41,815	286	5,936	34,572	35,984	242	33,973
	Apr.	307,636	74,248	12,483	41,930	286	5,619	34,765	36,151	242	33,796
	May	308,518	74,291	12,469	42,456	284	5,627	34,968	36,312	242	33,953
	Jun.	310,819	75,034	12,197	42,221	283	5,897	35,249	36,878	242	34,696
	Jul.	309,440	74,629	11,941	41,992	285	5,923	35,348	36,514	242	35,376
	Aug.	311,279	75,013	11,875	42,157	233	5,814	35,445	36,731	242	35,695
	Sep.	312,741	75,155	12,053	42,071	292	5,997	35,744	37,009	242	36,184
	Oct.	315,091	75,904	12,110	42,712	294	5,985	36,099	37,340	242	36,173
	Nov.	315,814	75,863	12,131	42,760	292	6,098	36,219	37,489	242	36,359

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	52,923	67,616	139,545	
2010	x	x	–	x	x	54,223	73,481	147,997	
2011	x	x	–	x	x	56,566	81,640	162,238	
2012	19,909	2,331	–	49,270	–	53,944	85,116	168,187	
2013	19,081	1,820	–	46,969	–	45,654	89,015	171,245	
2013	Nov.	18,465	1,790	–	47,339	–	46,515	88,293	170,983
	Dec.	19,081	1,820	–	46,969	–	45,654	89,015	171,245
2014	Jan.	20,313	1,407	–	46,820	–	44,024	90,377	172,191
	Feb.	20,966	1,291	–	46,699	–	43,125	90,514	172,757
	Mar.	20,434	1,262	–	46,612	–	43,940	90,670	172,851
	Apr.	20,260	1,321	–	46,534	–	43,648	91,316	172,673
	May	20,019	1,383	–	46,513	–	44,019	91,765	172,734
	Jun.	20,159	1,456	–	46,505	–	44,832	93,627	172,360
	Jul.	20,190	1,413	–	45,588	–	45,273	93,227	170,940
	Aug.	20,526	2,070	–	45,477	–	45,923	93,945	171,412
	Sep.	20,513	2,052	–	45,430	–	46,951	94,412	171,378
	Oct.	20,771	2,123	–	45,337	1	47,775	95,095	172,221
	Nov.	20,921	2,031	–	45,407	1	48,241	94,918	172,656

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	238,710	134,066	15,433	2,021	860	405	85,662	263	81,775	138,257	6,104	12,574	
2010	254,326	142,938	16,611	2,554	891	659	90,280	391	85,523	150,001	5,919	12,883	
2011	276,484	156,766	18,774	2,982	1,037	700	95,802	423	92,586	163,427	7,432	13,038	
2012	285,007	161,138	19,852	3,040	821	856	98,587	714	97,989	167,338	7,166	12,514	
2013	285,014	160,245	20,029	2,408	806	872	100,006	648	104,759	162,404	5,957	11,893	
2013	Nov.	285,536	161,072	19,530	2,394	748	863	100,205	724	103,600	163,842	5,997	12,097
	Dec.	285,014	160,245	20,029	2,408	806	872	100,006	648	104,759	162,404	5,957	11,893
2014	Jan.	284,871	160,616	19,628	2,286	821	840	100,041	641	104,786	162,229	5,997	11,859
	Feb.	284,139	159,532	19,962	2,290	781	744	100,187	643	105,328	161,099	5,878	11,833
	Mar.	285,765	160,269	20,084	2,807	825	676	100,486	617	107,287	160,568	6,109	11,800
	Apr.	286,054	160,868	19,368	2,783	833	698	100,821	683	108,200	160,158	5,961	11,735
	May	287,115	161,931	19,357	2,492	773	724	101,229	610	109,725	159,564	6,050	11,777
	Jun.	289,204	163,207	19,370	2,679	830	733	101,773	612	112,195	159,756	5,539	11,713
	Jul.	287,838	162,734	18,974	2,759	837	734	101,190	609	113,230	158,313	5,442	10,853
	Aug.	288,683	162,936	18,984	2,931	742	810	101,672	608	114,695	157,059	6,026	10,903
	Sep.	290,176	163,637	19,294	2,886	790	846	102,108	615	116,377	156,948	6,087	10,764
	Oct.	292,197	165,170	19,219	2,890	848	861	102,595	615	118,108	157,205	6,008	10,876
	Nov.	292,862	165,441	19,386	2,748	806	898	102,963	621	119,635	156,302	6,171	10,755

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	238,710	40,244	62,164	24,899	6,405	8,307	11,029	85,662	
2010	254,326	43,550	66,108	27,504	7,053	7,072	12,758	90,280	
2011	276,484	50,247	73,953	26,971	9,208	6,146	14,156	95,802	
2012	285,007	51,695	74,980	27,216	10,462	6,127	15,940	98,587	
2013	285,014	51,318	73,961	26,647	10,780	6,234	16,068	100,006	
2013	Nov.	285,536	50,754	74,462	27,138	10,773	6,435	15,769	100,205
	Dec.	285,014	51,318	73,961	26,647	10,780	6,234	16,068	100,006
2014	Jan.	284,871	51,638	74,098	26,547	10,720	6,222	15,606	100,041
	Feb.	284,139	51,881	73,250	26,332	10,556	6,199	15,734	100,187
	Mar.	285,765	52,550	73,596	26,170	10,741	6,182	16,040	100,486
	Apr.	286,054	52,200	73,836	26,456	10,780	6,174	15,786	100,821
	May	287,115	52,636	74,212	26,091	10,961	6,195	15,791	101,229
	Jun.	289,204	53,317	75,047	25,835	11,095	6,248	15,888	101,773
	Jul.	287,838	53,513	75,066	25,140	11,274	6,218	15,437	101,190
	Aug.	288,683	53,634	74,461	25,151	11,471	6,685	15,610	101,672
	Sep.	290,176	54,016	74,557	25,117	11,868	6,797	15,713	102,108
	Oct.	292,197	54,515	74,987	25,586	11,918	6,866	15,730	102,595
	Nov.	292,862	54,338	75,122	25,667	11,959	6,898	15,915	102,963

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	9,588	229,122	219,362	19,348	48,579	57,667	132,464
2010	10,422	243,903	233,963	20,363	49,193	63,189	141,944
2011	12,277	264,207	250,880	25,604	52,033	69,525	154,926
2012	15,005	270,002	259,185	25,822	49,069	74,505	161,433
2013	17,227	267,786	262,739	22,274	41,064	78,744	165,206
2013	Nov.	16,697	268,839	263,104	41,997	78,497	165,042
	Dec.	17,227	267,786	262,739	41,064	78,744	165,206
2014	Jan.	17,196	267,676	262,396	39,584	79,315	165,972
	Feb.	17,238	266,901	261,987	38,308	79,355	166,476
	Mar.	17,537	268,227	262,827	39,030	80,076	166,659
	Apr.	17,635	268,419	263,132	38,920	80,647	166,486
	May	17,789	269,326	264,123	39,271	81,183	166,661
	Jun.	18,198	271,005	265,551	39,731	83,131	166,342
	Jul.	18,639	269,198	263,982	40,146	82,646	165,045
	Aug.	18,960	269,723	264,453	40,714	82,715	165,255
	Sep.	19,154	271,023	266,242	41,743	83,275	165,158
	Oct.	19,431	272,767	267,889	42,408	83,785	166,004
	Nov.	19,610	273,252	268,617	43,091	83,290	166,481

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

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 89.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2014. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
				Currency				Type of delay					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	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
	Oct.	652,268	851,045	10,680.0	4,151.3	4,830.3	58.3	1,640.2	82.2	57.9	8,391.5	1,967.5	181.0	33	23
	Nov.	712,737	949,172	10,929.8	4,263.3	4,917.3	71.4	1,677.8	50.1	100.7	8,391.3	2,048.2	339.4	33	24

Source: Credit Bureau.

**11.7. Loans Granted and Commitments Assumed by NBFi + 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	29,883	26,999	1,267	24	44	85	1,374	90	1,909	27,631	292	51
2012	28,204	25,279	1,249	10	46	107	1,431	82	2,422	25,390	351	41
2013	28,240	25,173	962	10	33	122	1,840	101	2,982	24,856	363	39
2013	Nov.	28,204	25,131	963	9	32	1,844	100	2,871	24,933	362	39
	Dec.	28,240	25,173	962	10	33	1,840	101	2,982	24,856	363	39
2014	Jan.	28,074	25,069	931	8	33	1,809	101	2,971	24,737	327	39
	Feb.	27,870	24,891	917	7	33	1,794	103	3,022	24,480	330	38
	Mar.	27,995	25,029	911	7	37	1,778	105	3,108	24,525	323	38
	Apr.	28,027	25,077	904	7	37	1,764	107	3,198	24,463	329	37
	May	27,810	24,840	912	7	36	1,769	108	3,323	24,148	302	37
	Jun.	28,035	25,081	859	6	55	1,778	109	3,415	24,282	302	37
	Jul.	27,861	24,933	836	5	54	1,775	107	3,378	24,144	303	37
	Aug.	27,748	24,839	833	5	52	1,767	109	3,461	23,954	297	36
	Sep.	27,044	24,165	798	5	54	1,769	110	3,502	23,211	295	36
	Oct.	27,168	24,273	802	5	60	1,771	111	3,560	23,279	292	36
	Nov.	27,162	24,292	786	1	63	1,763	110	3,642	23,195	290	36

Period	Total loans	Activity of borrower							Legal status of NBFi + 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	29,883	5,104	15,242	4,491	2,107	141	1,424	1,374	29,610	274	
2012	28,204	4,590	14,033	3,801	2,820	118	1,412	1,431	27,916	288	
2013	28,240	4,746	13,647	3,284	3,485	105	1,134	1,840	27,980	261	
2013	Nov.	28,204	4,684	13,628	3,273	3,518	105	1,152	1,844	27,942	262
	Dec.	28,240	4,746	13,647	3,284	3,485	105	1,134	1,840	27,980	261
2014	Jan.	28,074	4,690	13,617	3,263	3,485	104	1,106	1,809	27,815	259
	Feb.	27,870	4,648	13,552	3,162	3,526	101	1,087	1,794	27,618	253
	Mar.	27,995	4,636	13,650	3,117	3,641	102	1,071	1,778	27,741	254
	Apr.	28,027	4,612	13,646	3,105	3,730	102	1,068	1,764	27,772	255
	May	27,810	4,538	13,530	2,963	3,835	101	1,074	1,769	27,555	255
	Jun.	28,035	4,541	13,681	2,943	3,970	101	1,021	1,778	27,780	255
	Jul.	27,861	4,359	13,730	2,882	4,012	100	1,004	1,775	27,605	256
	Aug.	27,748	4,357	13,640	2,872	4,012	101	999	1,767	27,491	258
	Sep.	27,044	4,223	13,221	2,779	3,982	96	975	1,769	26,788	256
	Oct.	27,168	4,225	13,315	2,764	4,022	98	974	1,771	26,909	259
	Nov.	27,162	4,260	13,340	2,739	4,011	97	952	1,763	26,906	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	29,883	227	x	x	–	3	x	x	–	11,691	
2012	28,204	328	396	12,977	–	40	748	1,470	–	10,176	
2013	28,240	445	413	12,492	–	137	596	1,484	–	10,299	
2013	Nov.	28,204	416	410	12,560	–	145	592	1,467	–	10,233
	Dec.	28,240	445	413	12,492	–	137	596	1,484	–	10,299
2014	Jan.	28,074	462	411	12,321	–	132	597	1,480	–	10,334
	Feb.	27,870	482	413	12,098	–	158	599	1,446	–	10,337
	Mar.	27,995	521	410	12,156	–	163	599	1,442	–	10,398
	Apr.	28,027	556	410	12,163	–	169	596	1,427	–	10,427
	May	27,810	591	400	12,140	–	138	445	1,426	–	10,374
	Jun.	28,035	628	434	12,275	–	138	448	1,419	–	10,433
	Jul.	27,861	564	434	12,377	–	123	447	1,424	–	10,442
	Aug.	27,748	531	449	12,343	–	121	447	1,441	–	10,301
	Sep.	27,044	543	464	11,579	–	99	444	1,439	–	10,367
	Oct.	27,168	546	461	11,655	–	93	443	1,444	–	10,417
	Nov.	27,162	574	462	11,662	–	105	456	1,391	–	10,421

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	894	16,574	12,416	
2012	1,128	18	–	924	x	874	15,866	11,464	
2013	938	23	–	1,413	–	915	16,250	11,075	
2013	Nov.	948	19	–	1,415	–	890	16,241	11,073
	Dec.	938	23	–	1,413	–	915	16,250	11,075
2014	Jan.	921	31	–	1,384	–	929	16,279	10,865
	Feb.	909	54	–	1,374	–	942	16,202	10,726
	Mar.	910	37	–	1,359	–	979	16,317	10,698
	Apr.	901	30	–	1,349	–	1,003	16,316	10,708
	May	911	27	–	1,358	–	1,022	16,268	10,519
	Jun.	872	21	–	1,367	–	1,089	16,378	10,568
	Jul.	667	20	–	1,363	–	1,008	16,454	10,399
	Aug.	737	17	–	1,361	–	976	16,357	10,416
	Sep.	724	24	–	1,361	–	968	15,942	10,133
	Oct.	727	16	–	1,365	–	957	16,089	10,122
	Nov.	710	20	–	1,359	–	973	16,112	10,077

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 NBF1 + EMI + PI\***

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other	
				Joint venture	Domestic private and state-owned enterprises								
2011	28,882	26,796	477	24	44	85	1,374	82	1,109	27,430	292	51	
2012	27,058	25,074	310	10	44	107	1,431	82	1,485	25,181	351	41	
2013	27,279	24,905	280	10	22	122	1,840	101	2,270	24,607	363	39	
2013	Nov.	27,237	24,865	273	9	22	125	1,843	100	2,149	24,688	361	39
	Dec.	27,279	24,905	280	10	22	122	1,840	101	2,270	24,607	363	39
2014	Jan.	27,121	24,792	266	8	22	122	1,809	101	2,275	24,480	327	39
	Feb.	26,907	24,590	266	7	22	125	1,794	103	2,348	24,192	330	38
	Mar.	27,047	24,744	263	7	22	128	1,777	105	2,433	24,253	323	38
	Apr.	27,097	24,799	267	7	22	131	1,764	107	2,533	24,198	329	37
	May	26,872	24,566	264	7	21	137	1,769	108	2,647	23,886	302	37
	Jun.	27,142	24,813	260	6	29	147	1,777	109	2,777	24,027	301	37
	Jul.	27,174	24,849	259	5	28	151	1,774	107	2,760	24,074	303	37
	Aug.	26,994	24,691	260	5	20	143	1,767	109	2,773	23,888	297	36
	Sep.	26,296	24,011	240	5	20	143	1,768	110	2,828	23,138	294	36
	Oct.	26,425	24,126	246	5	20	146	1,770	111	2,883	23,214	292	36
	Nov.	26,432	24,145	248	1	20	145	1,763	110	2,981	23,126	289	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	28,882	4,911	15,216	4,489	2,107	141	644	1,374	
2012	27,058	4,402	14,006	3,801	2,815	118	485	1,431	
2013	27,279	4,500	13,622	3,284	3,474	105	454	1,840	
2013	Nov.	27,237	4,439	13,605	3,273	3,511	105	461	1,843
	Dec.	27,279	4,500	13,622	3,284	3,474	105	454	1,840
2014	Jan.	27,121	4,444	13,589	3,262	3,474	104	439	1,809
	Feb.	26,907	4,400	13,506	3,160	3,513	100	433	1,794
	Mar.	27,047	4,388	13,618	3,116	3,623	102	422	1,777
	Apr.	27,097	4,362	13,621	3,105	3,710	101	433	1,764
	May	26,872	4,292	13,506	2,962	3,816	101	427	1,769
	Jun.	27,142	4,294	13,649	2,942	3,955	101	424	1,777
	Jul.	27,174	4,297	13,701	2,881	3,993	100	428	1,774
	Aug.	26,994	4,232	13,602	2,871	3,996	101	426	1,767
	Sep.	26,296	4,094	13,180	2,777	3,964	96	418	1,768
	Oct.	26,425	4,099	13,266	2,762	4,010	98	418	1,770
	Nov.	26,432	4,134	13,292	2,737	3,994	97	416	1,763

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	28,608	274	867	15,787	12,227
2012	26,769	288	835	14,954	11,269
2013	27,019	261	901	15,555	10,823
2013 Nov.	26,975	262	877	15,540	10,820
2013 Dec.	27,019	261	901	15,555	10,823
2014 Jan.	26,863	259	912	15,598	10,611
2014 Feb.	26,655	253	924	15,539	10,444
2014 Mar.	26,793	254	956	15,662	10,429
2014 Apr.	26,842	255	976	15,678	10,444
2014 May	26,617	255	992	15,624	10,256
2014 Jun.	26,887	255	1,052	15,785	10,305
2014 Jul.	26,918	256	965	15,886	10,324
2014 Aug.	26,736	258	925	15,795	10,274
2014 Sep.	26,041	256	912	15,394	9,990
2014 Oct.	26,166	259	895	15,549	9,981
2014 Nov.	26,176	256	903	15,594	9,935

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	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.	604	49,699.7	444	42,770.8
	Nov.	589	23,298.3	478	17,805.8
	Dec.	793	32,815.3	631	22,595.8
<b>2) Bills of exchange</b>					
2013	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.	25	255.6	17	165.9
	Aug.	15	113.4	6	38.6
	Sep.	23	419.5	13	127.7
	Oct.	16	126.0	8	56.4
	Nov.	15	149.3	7	46.1
	Dec.	14	87.4	5	20.5
<b>3) Promissory notes</b>					
2013	Dec.	11,313	850,310.7	8,053	695,138.7
2014	Jan.	8,787	483,211.3	6,195	241,406.9
	Feb.	9,037	634,565.1	6,486	293,518.8
	Mar.	9,394	425,423.6	6,512	282,321.7
	Apr.	9,196	914,532.9	6,029	471,225.5
	May	9,249	453,186.7	6,273	332,657.6
	Jun.	9,007	489,507.7	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.	8,872	724,395.5	6,058	565,849.3
	Nov.	9,031	783,603.7	6,413	552,255.6
	Dec.	9,891	524,580.3	6,827	247,994.2
<b>Total</b>					
2013	Dec.	12,208	876,198.7	8,694	710,498.0
2014	Jan.	9,457	497,630.4	6,673	251,303.9
	Feb.	9,569	684,377.0	6,841	300,659.0
	Mar.	9,958	440,655.5	6,913	294,516.6
	Apr.	9,687	934,354.9	6,329	484,900.9
	May	9,764	469,191.6	6,598	344,173.9
	Jun.	9,587	510,768.7	6,469	384,358.4
	Jul.	10,070	1,049,025.9	6,952	296,541.4
	Aug.	8,224	566,577.0	5,650	279,935.6
	Sep.	8,981	648,301.7	6,191	257,870.5
	Oct.	9,492	774,221.3	6,510	608,676.5
	Nov.	9,635	807,051.2	6,898	570,107.5
	Dec.	10,698	557,482.9	7,463	270,610.5

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	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
	Nov.	21	19	–
	Dec.	30	24	–
<b>2) Legal entities</b>				
2013	Dec.	3,897	2,687	210
2014	Jan.	3,151	2,115	169
	Feb.	3,071	2,093	140
	Mar.	3,134	2,122	152
	Apr.	3,154	2,107	153
	May	3,196	2,145	168
	Jun.	3,167	2,174	154
	Jul.	3,294	2,261	179
	Aug.	2,861	1,927	148
	Sep.	2,947	2,036	151
	Oct.	3,044	2,090	169
	Nov.	2,746	1,927	155
	Dec.	3,073	2,177	191
<b>Total</b>				
2013	Dec.	3,937	2,718	210
2014	Jan.	3,186	2,149	169
	Feb.	3,093	2,113	140
	Mar.	3,160	2,146	152
	Apr.	3,170	2,121	153
	May	3,225	2,171	168
	Jun.	3,188	2,192	154
	Jul.	3,315	2,280	181
	Aug.	2,879	1,944	149
	Sep.	2,969	2,054	153
	Oct.	3,071	2,115	170
	Nov.	2,767	1,946	155
	Dec.	3,103	2,201	191

## 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 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
Nov.	2,077.0	0.77	646.3	0.44	0.16	0.63	0.28	0.77
Dec.	2,035.3	0.55	723.1	0.43	0.11	0.53	0.24	0.73

### 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 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	2,514.1	–	4.50	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
Nov.	1,000.0	1.63	–	x	2,697.3	–	3.21	x	–	x
Dec.	1,500.0	1.56	–	x	1,495.0	–	2.78	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
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
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2013 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
Nov.	22,884.9	4.4247	4.4289	-0.8	-0.4	3.5533	3.5507	9.0	7.8
Dec.	26,718.0	4.4821	4.4591	-0.1	-0.1	3.6868	3.6185	11.1	11.1

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, November 2014

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.1319	3.6614	4.4133	5.6512	3.1177	3.5319	5.2024	132.9375
4	3.1012	3.6663	4.4193	5.6444	3.1160	3.5277	5.2011	132.6929
5	3.0914	3.6697	4.4192	5.6213	3.0899	3.5371	5.2017	130.3306
6	3.1016	3.6729	4.4277	5.6393	3.0870	3.5357	5.2059	130.2453
7	3.1290	3.6835	4.4360	5.6632	3.1062	3.5763	5.2412	131.6941
10	3.1361	3.6836	4.4304	5.6388	3.1085	3.5457	5.2163	133.6378
11	3.1311	3.6831	4.4269	5.6520	3.0757	3.5673	5.2266	132.0668
12	3.1423	3.6851	4.4319	5.6508	3.0855	3.5573	5.2232	133.1433
13	3.1415	3.6849	4.4293	5.6007	3.0744	3.5522	5.2118	132.5524
14	3.1274	3.6833	4.4272	5.5671	3.0528	3.5521	5.2044	131.8491
17	3.1299	3.6831	4.4243	5.5363	3.0464	3.5421	5.1924	135.1835
18	3.1396	3.6916	4.4353	5.5486	3.0358	3.5440	5.1984	136.8487
19	3.1236	3.6969	4.4407	5.5540	3.0117	3.5411	5.1964	136.7200
20	3.1257	3.6976	4.4421	5.5554	2.9964	3.5472	5.1993	136.1898
21	3.1619	3.6935	4.4412	5.5942	3.0290	3.5697	5.2221	136.8747
24	3.1807	3.6877	4.4347	5.5941	3.0235	3.5758	5.2227	137.5418
25	3.1540	3.6873	4.4338	5.5908	3.0168	3.5653	5.2142	137.7879
26	3.1441	3.6751	4.4200	5.5805	3.0131	3.5479	5.1953	136.5176
27	3.1406	3.6779	4.4199	5.5793	3.0145	3.5433	5.1923	136.3045
28	3.1193	3.6811	4.4247	5.5751	3.0059	3.5533	5.1995	135.2576

## 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)
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
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	x	30,283.3	638.3	705.0	1,047.8	13,084.6
2013 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
Nov.	453,360	53,336	659.1	133,287.0	6,936.5	x	31,192.5	627.9	698.2	1,030.5	13,194.5
Dec.	1,430,342	73,102	1,542.8	129,958.1	7,083.0	x	30,283.3	638.3	705.0	1,047.8	13,084.6

\*) 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)
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
2014	453,101	63,795	211.6	7,480.6	1,354.36	71.98	1,314.34
2013 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
Nov.	25,678	3,786	9.3	7,545.2	1,352.59	74.21	1,369.34
Dec.	55,909	6,460	10.5	7,480.6	1,354.36	71.98	1,314.34

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	Balance
<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	-863	-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	2	-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

\*) 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.

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.

2013 (January-November)*			2014 (January-November)**			Items
Credit	Debit	Net	Credit	Debit	Balance	
59,811	60,612	-801	63,503	63,805	-302	1. CURRENT ACCOUNT
52,710	53,192	-482	56,839	56,263	576	A. Goods and services
40,510	45,399	-4,889	43,290	48,036	-4,744	a. Goods
40,470	45,399	-4,929	43,263	48,036	-4,773	- General merchandise on a balance of payments basis***
40	-	40	27	-	27	- Net exports of goods under merchanting
-203	-	-203	-158	-	-158	- Goods acquired under merchanting (negative credit)
243	-	243	185	-	185	- Goods sold under merchanting
12,199	7,793	4,406	13,550	8,224	5,326	b. Services
2,088	131	1,957	2,325	148	2,177	- Manufacturing services on physical inputs owned by others
229	175	54	207	216	-9	- Maintenance and repair services
3,556	1,273	2,283	3,993	1,446	2,547	- Transport
1,117	1,370	-253	1,223	1,605	-382	- Travel
371	188	183	375	100	275	- Construction
91	250	-159	51	225	-174	- Insurance and pension services
228	524	-296	215	312	-97	- Financial services
83	594	-511	93	599	-506	- Charges for the use of intellectual property n.i.e.
1,710	777	933	1,989	852	1,137	- Telecommunications, computer, and information services
2,615	2,358	257	2,969	2,573	396	- Other business services
30	34	-4	41	38	3	- Personal, cultural and recreational services
82	120	-38	70	111	-41	- Government goods and services n.i.e.
2,336	4,911	-2,575	2,378	5,060	-2,682	B. Primary income
516	60	456	491	45	446	a. Compensation of employees
704	4,738	-4,034	567	4,892	-4,325	b. Investment income
68	2,344	-2,276	217	2,919	-2,702	- Direct investment income
38	820	-782	21	667	-646	- Portfolio investment income
88	1,573	-1,485	59	1,306	-1,247	- Other investment income
509	-	509	270	-	270	- Reserve assets income
1,116	113	1,003	1,320	124	1,196	c. Other primary income
4,766	2,509	2,257	4,284	2,486	1,798	C. Secondary income
1,259	1,527	-268	745	1,519	-774	a. General government
3,506	983	2,523	3,539	967	2,572	b. Other sectors
2,805	114	2,691	3,114	93	3,021	2. CAPITAL ACCOUNT
130	9	121	117	4	113	a. Gross acquisitions/disposals of non-produced non-financial assets
2,675	104	2,571	2,997	89	2,908	b. Capital transfers
2,672	11	2,661	2,983	-	2,983	- General government
3	93	-90	14	88	-74	- Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
2,961	-33	2,994	553	-3,413	3,966	3. FINANCIAL ACCOUNT
545	2,423	-1,878	339	2,471	-2,132	a. Direct investment
105	1,942	-1,837	-10	2,373	-2,383	- Equity and Investment Funds shares/units
103	2,366	-2,262	-10	2,552	-2,562	- Equity other than reinvestment of earnings
1	-424	426	-	-179	179	- Reinvestment of earnings
440	481	-41	350	98	252	- Debt instruments
320	5,426	-5,106	79	2,884	-2,805	b. Portfolio investment
-52	571	-623	-22	186	-208	- Equity and investment fund shares
-47	486	-533	-78	565	-643	- Equity securities
-5	84	-89	56	-380	436	- Investment fund shares
372	4,855	-4,483	101	2,698	-2,597	- Debt securities
-31	-306	275	35	-32	67	- Short-term
403	5,160	-4,757	65	2,729	-2,664	- Long-term
-393	-351	-41	-514	-444	-70	c. Financial derivatives
631	-7,531	8,162	2,450	-8,324	10,774	d. Other investment
57	-	57	5	-	5	- Other equity
364	-2,906	3,270	2,056	-2,786	4,842	- Currency and deposits
363	-484	847	2057	-1409	3466	- Short-term
0	-2422	2422	-2	-1378	1376	- Long-term
-159	-4,302	4,143	190	-5,509	5,699	- Loans
2	379	-377	32	-421	453	- Short-term
-160	-4682	4,522	158	-5088	5246	- Long-term
395	-361	756	220	-46	266	- Trade credits and advances
564	0	564	309	258	51	- Short-term
-168	-360	192	-90	-302	212	- Long-term
-27	37	-64	-23	18	-41	- Other accounts receivable/payable
3	36	-33	25	20	5	- Short-term
-31	-	-31	-48	0	-48	- Long-term
-	-	-	-	-	0	- SDRs
1,858	-	1,858	-1,802	-	-1,802	e. Reserve assets
-	-	1,105	-	-	1,246	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	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
	Oct.	77,447.5	31,600.4	13,411.5	3,330.0	3,265.7	217.3	5,000.0	857.2	319.5	35.4	1.6	6.6	27.1
	Nov.	77,513.1	31,885.5	13,184.2	3,311.7	3,250.8	206.4	5,000.0	852.2	159.7	37.3	1.5	6.7	29.1

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	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
	Oct.	17,472.0	447.3	234.3	1,122.8	768.6	88.1	99.3	343.7	218.5	19.0	-	354.2
	Nov.	18,027.1	437.3	199.6	1,116.5	765.9	85.4	99.3	343.7	218.5	19.1	-	350.6

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	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
	Oct.	36,052.4	2,714.0	1,135.6	1,179.6	63.0	335.7	224.2	2.5	33,111.8	5,840.3	1,674.3	1,157.2
	Nov.	36,065.4	2,753.1	1,136.6	1,176.5	62.2	377.7	217.3	2.5	33,092.5	5,773.7	1,514.8	1,157.2

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>2,348.0</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	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
	Oct.	82,397.3	88,166.8	-5,769.5	47,591.4	45,644.1	+1,947.3	43,656.6	43,356.0	+300.5
	Nov.	90,066.6	99,270.2	-9,203.7	53,106.2	51,146.6	+1,959.6	47,428.0	47,724.4	-296.3

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	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
	Oct.	1,559.2	1,308.8	+250.5	17,409.4	18,640.7	-1,231.3	15,079.9	12,618.5	+2,461.5
	Nov.	1,689.8	1,423.4	+266.4	20,686.1	20,996.3	-310.1	17,432.7	14,140.5	+3,292.2

Period	General government budget**			
	revenues	expenditures	balance	
2013	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
	Oct.	177,525.1	175,584.5	+1,940.6
	Nov.	195,020.7	195,269.5	-248.9

\*) 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, CORE measures) are calculated starting from fixed-base index series. As for the consumer prices index, fixed-base index series are used to calculate quarterly changes.

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, to  $\pm 2.75$  percentage points around the monetary policy rate from 1 October 2014 and to  $\pm 2.50$  percentage points around the monetary policy rate from 5 November 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.



