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DECEMBER 2014

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NOTE

Statistical data used in this publication are those available as of 23 February 2015.

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 DECEMBER 2014

Real Economy

In December 2014, the annual growth rate of industrial output accelerated to 3.1 percent, from 0.3 percent in November, owing largely to manufacturing dynamics, which were nearly 4 times higher in real terms (up to 4.5 percent). Conversely, the annual rate of change of the energy sector remained on the downtrend it followed for most part of 2014. Several manufacturing sub-sectors saw faster annual growth rates of output. In some cases, this evolution was mainly underpinned by the higher volume of exports (e.g. road transport means, electrical equipment and electronic and IT products), while in others, by the swifter increase in sales on the domestic market (food industry, metallurgy, manufacture of non-metallic mineral products, fostered by the rebound in construction in the fourth quarter). The January 2015 estimates of industrial operators participating in the NIS/DG-ECFIN survey reveal the strengthening of the short-term outlook, as shown by the confidence indicator staying in positive territory (0.7 points, slightly higher than the previous month's reading).

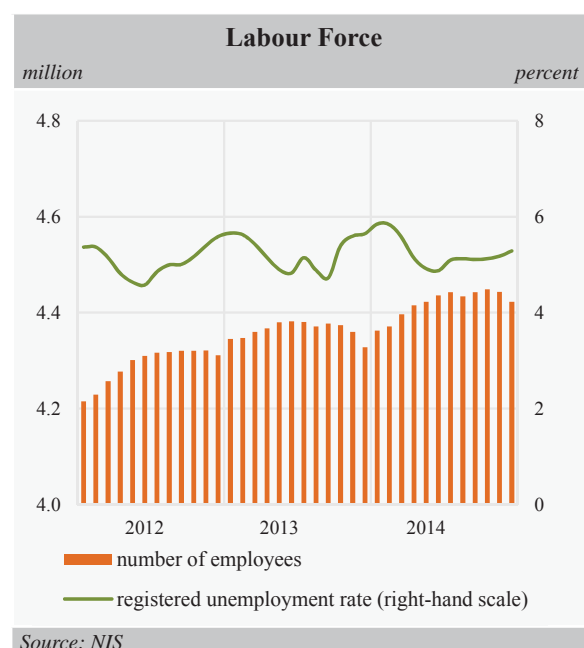
Labour market conditions continued to improve moderately, as signalled by the ongoing downward course followed by the two unemployment indicators¹: the registered unemployment rate fell marginally below 5 percent, while the ILO unemployment rate hit a fresh five-year low, i.e. 6.4 percent. The slight rebound in labour demand is also supported by the increase in the number of employees economy-wide (up 2.2 percent versus end-2013). For 2015 Q1, the participants in the NIS/DG-ECFIN survey have mixed expectations – higher payrolls in trade, stagnation in industry and a slight reduction in the number of employees in construction and services (trade excluded). The annual growth rate of the net nominal wage earnings picked up 0.4 percentage points, the 6 percent advance recorded in December being the fastest reported in the past 20 months.

In December 2014, the annual dynamics of trade and services decelerated by about one percentage point from a month earlier to reach roughly 3 percent, given that the influence exerted by the further increase in sales of goods, except for motor vehicles,

¹ Seasonally adjusted data.

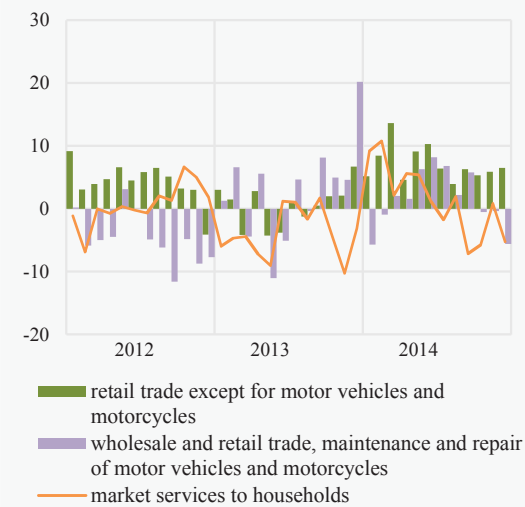
Macroeconomic Indicators		
	percentage change	
	Dec.'14/ Dec.'13	2014/ 2013
Industrial output	3.1	6.1
Labour productivity in industry	0.4	4.7
Retail trade ¹	6.5	7.0
Market services to households ²	-5.2	0.9
Transactions in goods ³		
– Exports	-1.9	6.3
– Imports	4.3	5.7
Net average monthly wage		
– Nominal	6.0	5.2
– Real	5.1	4.1
Consumer prices	0.83	1.07
Industrial producer prices ⁴	-1.36	-0.12
Average exchange rate of the leu against the euro ⁵	0.1	-0.6
	December 2014	
NBR policy rate (% p.a.)	2.75	
Registered unemployment rate (%)	5.29	

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

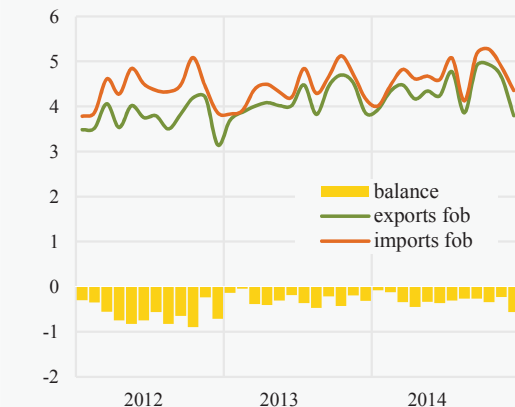


Source: NIS

was mitigated by the visibly sharper decline in car purchases and the receipts from market services to households resuming a downward course. Almost one third of the 6.5 percent pick-up in the retail turnover volume (except the automotive trade) was due to the rebound in fuel sales (9 percent rise year on year) that were fostered by the recurrent fuel price cuts. At year-end, other trade segments also reported positive rates of increase, with sales of food items even recording a slightly swifter growth pace (up to 4.5 percent). Online purchases posted again the fastest dynamics, which nonetheless lost momentum (down to nearly 39 percent, one quarter of the November change) once Black Friday was over. It is worth noting that 2014 was an exceptional year for the Romanian e-tail market, as the value of good sales almost doubled compared with 2013, according to the major e-trade operators. Automotive sales contracted by 5.6 percent year on year, on the back of the decline posted in December (owing possibly to consumers' decision to delay purchasing a new motorcar until the "First Car" programme is launched), as well as of the base effect associated with the substantially higher car sales (nearly 6 percent) seen in December 2013. Market services to households also decreased by over 5 percent, as a result of the stronger reduction in receipts from "hotels, restaurants and catering".

Trade Balance

EUR billion



Source: NIS, NBR calculations

According to preliminary data², the value of exports of goods recorded a negative annual growth rate (-1.4 percent) for the first time in 2014, given that the favourable impact of the swifter advance in EU market sales (7.4 percent in December, up 2.2 percentage points versus November) was offset by the sharper decline of over 8 times (down to -17 percent) in non-EU market sales. The latter development is the result of the more pronounced contraction in fuel sales (particularly associated with the "price" component), as well as of the base effect associated with naval industry exports, which posted in December 2013 the highest level over the last two years. Looking at exports overall, the main products that benefited from a higher external demand³ in December were: transport means (whose annual rate of increase doubled versus November to reach roughly 12 percent), electrical equipment, electronic and IT products, pharmaceuticals, rubber and plastic products, furniture and wood products. Imports from non-EU markets also declined (largely on the back of crude oil purchases), yet total imports were further on a rise (4.5 percent, annual change) due to the 10 percent advance in the value of intra-EU purchases. The divergent export and

² The National Institute of Statistics.

³ Calculated based on the indices of the turnover value for the non-domestic market expressed in euro.

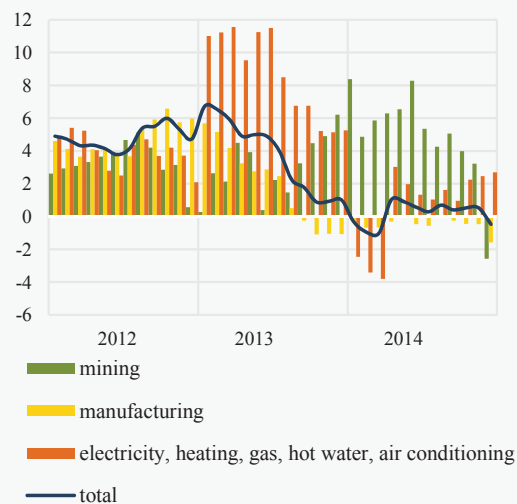
import developments caused the trade deficit⁴ to widen by about 42 percent to EUR 785 million in December 2014. In 2014, trade deficit remained relatively unchanged from a year earlier, totalling EUR 5,517 million.

During the reviewed month, the annual growth rate of industrial producer prices for the domestic market witnessed a sign reversal, the 0.5 percent decrease being attributed to the energy sector (-1.9 percent) and directly correlated with the fast decline in world oil prices in the latter half of 2014. The impact of this factor was mitigated by the domestic currency depreciation versus the US dollar (1.9 percent in December, monthly change). Producer prices for the other groups of industrial goods increased slowly (at rates between 0.1 percent and 0.3 percent in the case of intermediate goods, capital goods and non-durables) or moderately (2.3 percent for durables).

In December 2014, the annual inflation rate stayed on a downward path, the substantial decline (down 0.43 percentage points to 0.83 percent) versus the previous month being solely attributable to the exogenous CPI component. Overall, this evolution was due to the sign reversal in the annual dynamics of volatile prices (down to -2.5 percent), given the swift decrease in fuel prices during the month, as well as the sharper negative annual change in VFE prices, also as a result of higher imports from countries hit by the Russian import ban. The adjusted CORE2 inflation rate remained close to 1 percent.

Industrial Producer Prices for Domestic Market

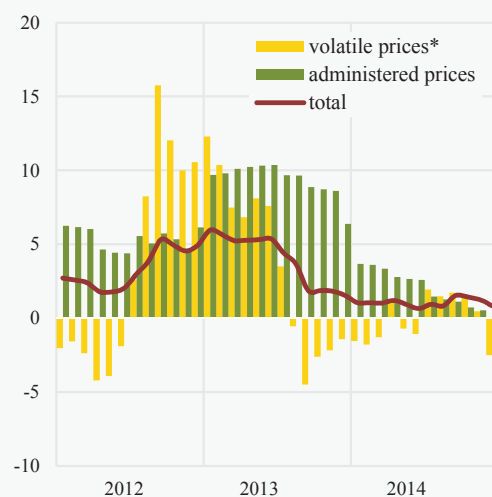
percent; against same month a year ago



Source: NIS

Consumer Prices

percent; against same month a year ago

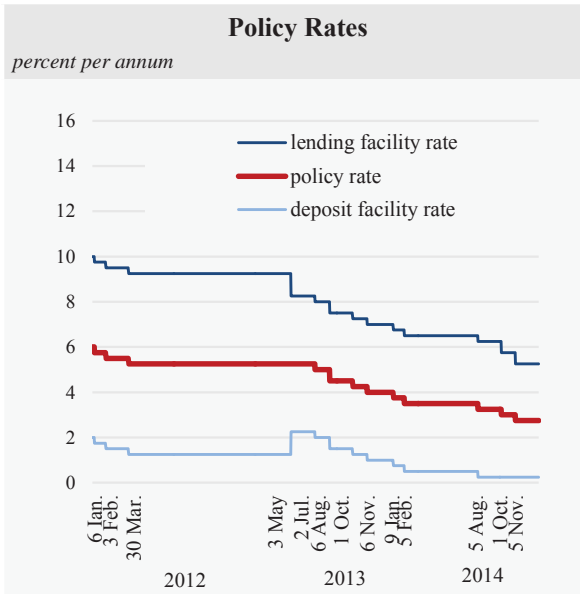


* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

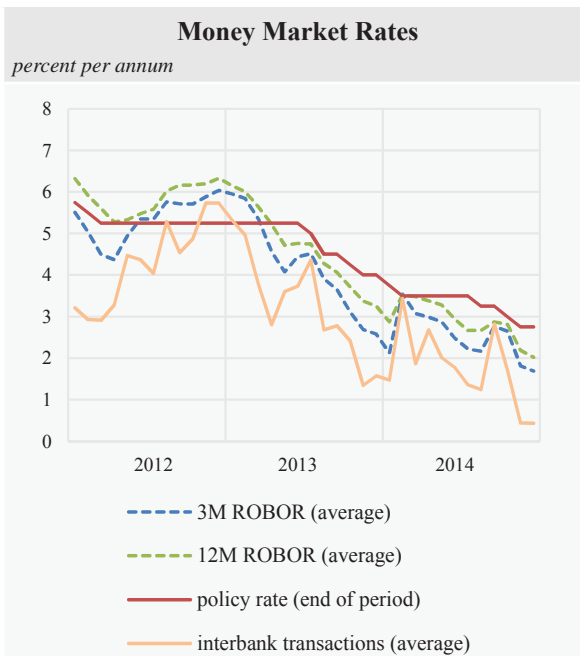
⁴ Calculated consistent with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

Monetary Policy

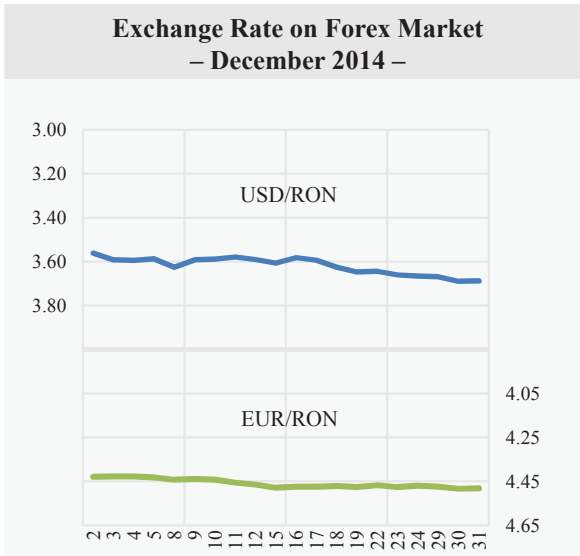


In December 2014, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 4 November 2014, i.e. to lower the policy rate by 0.25 percentage points to 2.75 percent per annum, to narrow the symmetrical corridor of interest rates on the standing facilities around the policy rate to ± 2.5 percentage points from ± 2.75 percentage points¹, to pursue adequate liquidity management in the banking system, and to cut the minimum reserve requirements ratio on foreign currency-denominated liabilities of credit institutions to 14 percent from 16 percent².

Overnight rates on the interbank money market remained close to the lower bound of the corridor defined by interest rates on the central bank's standing facilities around the policy rate throughout December. Their developments reflected the persistence of a relatively wide liquidity surplus in the banking system (with the impact of the liquidity absorption related to the seasonal increase in currency outside the NBR offsetting that of Treasury injections) and hence credit institutions' further recourse to the central bank's deposit facility to a broadly similar extent to that seen a month earlier. Over the reported period as a whole, average interbank rates inched down 0.01 percentage points against the previous month, to stand at 0.43 percent. The average readings of longer-term rates on the interbank money market posted slightly larger downward adjustments, which ranged between 0.1 percentage points and 0.2 percentage points, and thus reached new historical lows³ (1.69 percent for the three-month maturity, 2.00 percent for the six-month maturity, and 2.02 percent for the 12-month maturity).



The upward path of the EUR/RON exchange rate steepened in December, with its monthly change edging up to 0.7 percent, given that international financial markets – regional ones included – came under the impact of renewed global risk aversion, owing to: (i) heightened uncertainty surrounding the knock-on effects of the abrupt decline in oil prices on the world economy; (ii) invalidated expectations of a decision on additional non-standard instruments in the ECB Governing Council meeting of December 2014; (iii) markedly higher risks



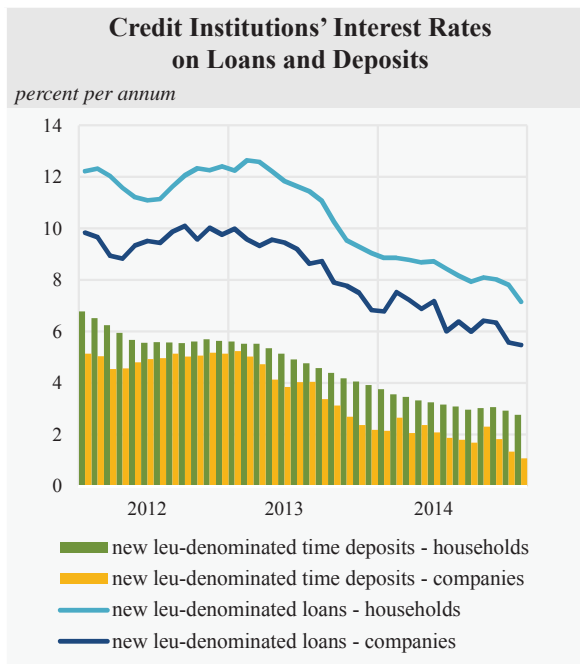
¹ Thus, as of 5 November 2014, the interest rate on the lending facility was lowered to 5.25 percent per annum from 5.75 percent, while that on the deposit facility was kept unchanged at 0.25 percent per annum.

² The measure took effect starting with the 24 November – 23 December 2014 maintenance period.

³ Data series available since August 1995.

to the Russian economy and the ensuing sharper depreciation of the rouble; (iv) mounting concerns over the situation in Greece. A temporary influence also had the higher uncertainty over the Fed decision (in the meeting of 17 December) on the prospective adjustment of the monetary policy stance, amid the somewhat brighter picture painted by the US economy.

Credit institutions' average time deposit and lending rates on new business stuck to a downward path and posted new post-1990 lows. Specifically, the average lending rate on new business to households shrank 0.65 percentage points to 7.16 percent, on the back of developments in both consumer and housing credit, while that on new business to non-financial corporations slipped 0.10 percentage points to 5.48 percent. At the same time, the average remuneration of new time deposits edged down 0.26 percentage points (to 1.09 percent) for non-financial corporations and 0.16 percentage points (to 2.77 percent) for households.



CREDIT INSTITUTIONS IN 2014¹

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

In 2014, the Romanian banking system witnessed two changes, both related to the same credit institution – Banca Transilvania. Specifically, in April it was included in the category of entities with majority domestic capital, yet it fell back into the category of institutions with majority foreign capital in Q4, once International Finance Corporation (IFC) purchased shares, which caused the equity held by foreign investors in Banca Transilvania to rise slightly above 50 percent of its capital. In this context, the total number of credit institutions remained unchanged as compared with the end of 2013 (40 institutions).

Share/Endowment Capital	weight (%)		real change*
	Dec. 2013	Dec. 2014	Dec. 2014/ Dec. 2013
Banks with fully or majority state-owned capital	12.0	11.2	0.5
Banks with majority private capital (including foreign bank branches) and Creditcoop,	88.0	88.8	9.0
<i>of which:</i>			
Majority foreign-owned banks,	85.6	86.3	8.9
<i>of which:</i>			
Foreign bank branches	1.3	1.2	-1.0
Total credit institutions	100.0	100.0	8.0

* CPI-based.

At end-December 2014, the share/endowment capital of credit institutions stood at lei 27.5 billion, up 8 percent against end-2013 (real change). The analysis of contributions by ownership is correlated with the two aforementioned changes. Accordingly, banks with majority foreign capital made the largest contribution to the rise in the share capital across the banking system as a whole, while the noticeable advance recorded by banks with majority domestic capital starting with April, compared with end-2013, faded almost entirely in the final part of the year (+2.7 percent real change at end-2014).

Net Assets	weight (%)		real change*
	Dec. 2013	Dec. 2014	Dec. 2014/ Dec. 2013
			(%)
Banks with fully or majority state-owned capital	8.5	8.68	2.5
Banks with majority private capital (including foreign bank branches) and Creditcoop,	91.5	91.2	-0.5
<i>of which:</i>			
Majority foreign-owned banks,	90.0	89.9	-0.3
<i>of which:</i>			
Foreign bank branches	9.4	9.8	3.2
Total credit institutions	100.0	100.0	-0.2

* CPI-based.

The aggregate assets (net) of the banking system totalled lei 364.4 billion at end-2014, standing marginally lower than in December 2013 (-0.2 percent real change). The evolution, which was visible for banks with (domestic and foreign) majority private capital, was attributed mainly to the removal, at the request of the National Bank of Romania, of non-performing loans from banks' balance sheets starting with April.

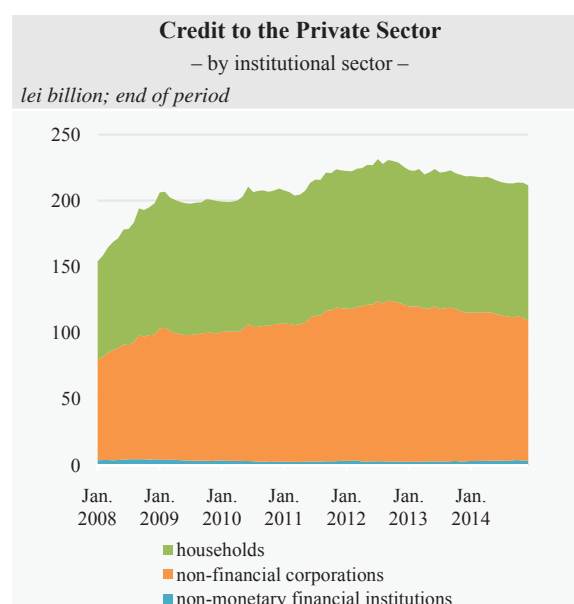
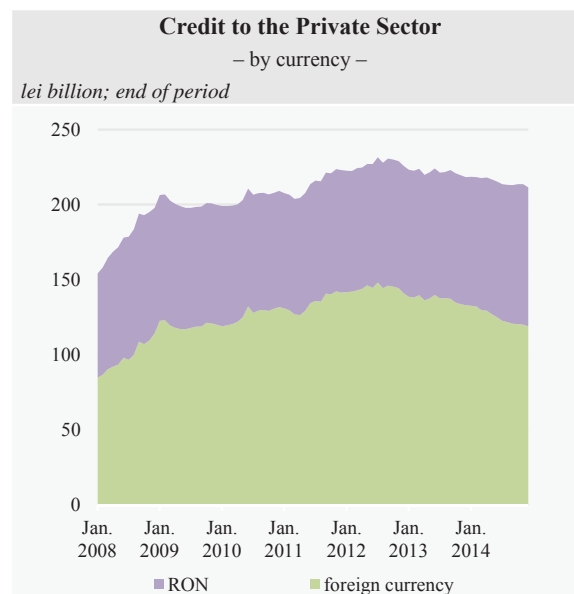
Lending contracted further in 2014, yet the rate of decline slowed down to less than half compared with the average for 2013, so that, in December, the stock of domestic loans was only 1.4 percent smaller from end-2013 (real change). Both major components contributed to this development – loans to the private sector fell at a 0.8 percentage point slower pace (i.e. -3.9 percent), while the government loan stock at the end of the reviewed period was 5.4 percent higher from end-December 2013. As regards the funding sources, the banking system further posted robust capitalisation. Saving remained on an upward path, the stock of deposits going up 6.9 percent in real terms (on account of both companies and households). The broadening of the domestic

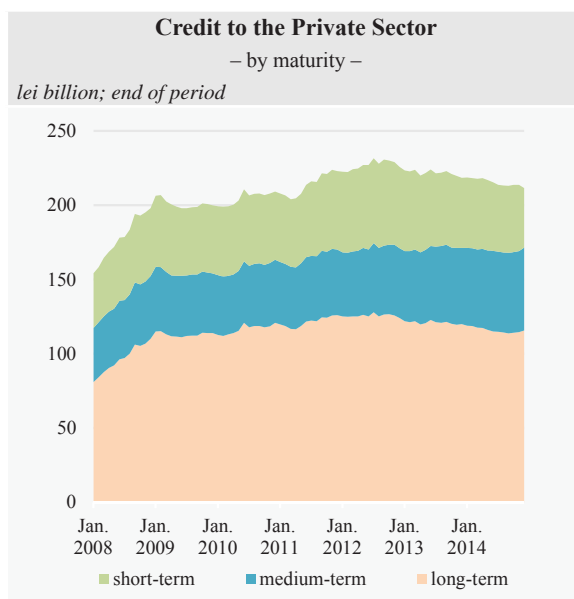
¹ Data for December 2014 are provisional, based on the processing of banks' prudential reports prior to submitting their annual financial statements.

deposit base offset the tendency of cross-border deleveraging, which continued in an orderly manner in 2014 as well – in line with regional developments.

The clean-up of banks' balance sheets – a key factor behind the drop in loans to the private sector – was carried out either by selling non-performing loans to third parties or by removing exposures from the balance sheet. The analysis by currency reveals divergent trajectories. Thus, foreign currency loans declined at a much faster pace, their share in the total stock of loans to the private sector narrowing by another 4.7 percentage points (to a seven-year low of 56.2 percent at end-2014). This setback – manifest particularly in H2, when the real annual contraction systematically exceeded 10 percent –, in conjunction with the moderate increase in foreign currency deposits, led to a significantly improved ratio of the two indicators (by 26 percentage points from end-2013, to 154.6 percent). In contrast, loans in domestic currency stuck to a steadily upward path throughout the year, the rebound in this component (from -0.8 percent to +7.6 percent, real changes) illustrating the positive impact of the successive cuts in the monetary policy rate on the interest rates on new loans to companies and households. Therefore, the spread between the lending rates on new business in lei and in euro narrowed during the period under review (as regards housing loans, 2014 actually marked the frequent lowering of the annual percentage rate of charge on lei-denominated loans below that on EUR-denominated loans).

By borrower, loans to the private sector remained on a downward path mainly on account of loans to non-financial corporations, which contracted by a real 7 percent at year-end due to the fast-paced decline in foreign currency-denominated loans, also as a result of the sales/cancellations of non-performing loans in banks' balance sheets. This development was partly offset by the slight recovery of lei-denominated loans (+1.4 percent in December 2014), due mainly to overdraft and revolving loans. Loans to households also followed a downward trend, but compared with the previous year-end, the real rate of decrease dropped to half (-1.3 percent at year-end). For this segment as well, the downward path of foreign-currency loans sharpened, as a result of the renewed drop in consumer credit and especially the reversed trend in mortgage loans, due to the customers' preference for lei-denominated loans. Thus, the stock of lei-denominated mortgage loans rose 3.2 times compared with December 2013, representing the engine of growth of lei-denominated loans to households (+16.5 percent versus -0.8 percent, year-end real changes). Apart





Key Prudential Indicators		<i>percent</i>	
		Dec. 2013	Dec. 2014
Capital risk			
Solvency ratio ($\geq 8\%$)		15.5	17.3
Leverage ratio ¹		8.0	7.3
Credit risk			
Impaired loans granted to non-bank clients (net value)/Total non-banking loans portfolio (net value)		11.6	9.0
Impaired loans granted to non-bank clients (net value)/Total assets (net value)		6.5	4.9
General risk ratio		35.7	36.3
Non-performing loans ratio ²		21.9	x
Non-performing loans ratio ³		x	13.9
Liquidity risk			
Liquidity ratio ⁴		1.5	1.6
Profitability⁵			
ROA (Net income/Total assets)		0.01	-1.2
ROE (Net income/Own capital)		0.1	-11.6

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

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

3) As of March 2014, this indicator is determined based on the reports submitted by all banks – both those using the standard approach in credit risk assessment and those applying internal rating models. It is computed as a ratio of the gross exposure of non-bank loans and interest overdue for more than 90 days and/or in which case legal proceedings were initiated to total loans and interest to non-bank customers (gross value).

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

5) ROA and ROE are calculated based on average assets and average own capital.

from the downward trend in interest rates, positive influences also came from (i) the change in the “First Home” programme, under which loans were granted only in local currency starting with the final part of 2013 and from (ii) the possible relaxation of lending standards that credit institutions had anticipated for 2014 Q4, after having kept them unchanged during the rest of the year².

By maturity, medium-term loans represent the only component posting positive real dynamics (8.1 percent in December 2014). However, long-term loans further hold more than half of the private sector loan portfolio.

From a prudential perspective, the Romanian banking system witnessed favourable developments in 2014. Thus, the aggregate capitalisation remained adequate, with the solvency ratio improving during the year (to 17.3 percent in December, a level higher than the double of the minimum requirement introduced by the CRD IV/CRR regulatory package), and the high Tier 1 capital ratio (14.3 percent) reflects the prevalence of these high-quality capital sources – with regard to the absorption capacity of the potential losses generated by the materialisation of risks associated with banking activities.

Despite the ongoing cross-border deleveraging, banking system liquidity improved – the loan-to-deposit ratio dropped below the 100 percent threshold starting July 2014 (to 91 percent in December) and the liquidity ratio rose to 1.6 – a level much higher than the regulated one (1).

The efforts of credit institutions with a view to cleaning up their balance sheets were reflected, on the one hand, by the sharp downward path of the NPL ratio (from 20.4 percent in March to 13.9 percent in December³). On the other hand, however, profitability indicators deteriorated compared with 2013, to -1.2 percent (ROA) and -11.6 percent (ROE).

² According to the NBR Bank Lending Surveys that cover 2014 Q1-Q3.

³ March is the first month when this indicator has been reported according to a new methodology – see the corresponding comment at the bottom of the adjoining table.

LEGISLATIVE INDEX

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

Government Emergency Ordinance No. 74 of 3 December 2014 rectifies the 2014 state budget and approves some budgetary measures (Monitorul Oficial al României No. 888/5 December 2014).

Government Emergency Ordinance No. 75 of 3 December 2014 rectifies the 2014 state social security budget (Monitorul Oficial al României No. 888/5 December 2014).

Order No. 140 of 3 December 2014 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) approves the regulated price applied by the electricity market operator (Monitorul Oficial al României No. 894/9 December 2014).

Government Emergency Ordinance No. 79 of 10 December 2014 amends and supplements Law No. 82/1991 – The Accounting Act (Monitorul Oficial al României No. 902/11 December 2014).

Government Emergency Ordinance No. 80 of 10 December 2014 amends and supplements Law No. 571/2003 on the Tax Code and other pieces of legislation (Monitorul Oficial al României No. 906/12 December 2014).

Government Decision No. 1091 of 10 December 2014 sets the guaranteed minimum gross wage economy-wide (Monitorul Oficial al României No. 902/11 December 2014).

Order No. 147 of 10 December 2014 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) approves the prices and fees to be charged by the ANRE in 2015 (Monitorul Oficial al României No. 934/21 December 2014).

Law No. 165 of 11 December 2014 approves Government Emergency Ordinance No. 28/2014 amending some pieces of legislation on non-tax fees and charges (Monitorul Oficial al României No. 905/12 December 2014).

Government Emergency Ordinance No. 83 of 12 December 2014 approves the public sector wage policy for 2015 and other measures regarding public expenditure (Monitorul Oficial al României No. 925/18 December 2014).

Order No. 157 of 15 December 2014 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) approves the regulated prices for the electricity delivered by the suppliers of last resort to residential consumers who did not exercise their eligibility right (Monitorul Oficial al României No. 927/19 December 2014).

Law No. 174 of 16 December 2014 approves Government Emergency Ordinance No. 35/2014 supplementing Law No. 123/2012 – The Electricity and Natural Gas Act (Monitorul Oficial al României No. 919/17 December 2014).

Government Emergency Ordinance No. 90 of 23 December 2014 amends and supplements Law No. 297/2004 on the capital market (Monitorul Oficial al României No. 964/30 December 2014).

Government Emergency Ordinance No. 92 of 29 December 2014 regulates some fiscal and budgetary measures and amends certain pieces of legislation (Monitorul Oficial al României No. 957/30 December 2014).

Law No. 186 of 29 December 2014 approves the 2015 state budget (Monitorul Oficial al României No. 960/30 December 2014).

Law No. 187 of 29 December 2014 approves the 2015 state social security budget (Monitorul Oficial al României No. 961/30 December 2014).

Order No. 1815 of 30 December 2014 issued by the Minister of Public Finance approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for January 2015 (Monitorul Oficial al României No. 3/5 January 2015).

Main regulations issued by the National Bank of Romania in December 2014

Order No. 10 of 9 December 2014 amends NBR Order No. 5/2014 approving the Methodological Norms on preparing regular reports containing financial and accounting statistical information, applicable to Romanian branches of credit institutions from other Member States, and NBR Order No. 6/2014 approving the Methodological Norms on the FINREP reporting framework at individual level in compliance with the International Financial Reporting Standards applicable to credit institutions for prudential purposes (Monitorul Oficial al României No. 914/16 December 2014).

Circular No. 43 of 11 December 2014 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) as well as a silver coin dedicated to the anniversary of 150 years since the establishment of CEC Bank (Monitorul Oficial al României No. 938/22 December 2014).

Circular No. 44 of 15 December 2014 sets the interest rates on leu- and USD-denominated reserve requirements starting with the 24 November – 23 December 2014 maintenance period (Monitorul Oficial al României No. 933/21 December 2014).

Regulation No. 5 of 17 December 2014 supplements NBR Regulation No. 5/2013 on prudential requirements for credit institutions (Monitorul Oficial al României No. 963/30 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)

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

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

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

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

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

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

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

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

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

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

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

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

Credit institutions in 2014 (Monthly Bulletin No. 12/2014)

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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 ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles 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
2014	...	2,9 ^e	...	6.1	4.7	-0.1*	0.2*	7.0	1.7	0.9
2013 Q4	194,308.2	5.2	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	1.6	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
Q4	...	2,6 ^e	...	2.4	0.0	-0.5	0.2	5.9	-2.1	-3.5
2013 Dec.	x	x	x	10.2	10.9	-0.1	1.0	6.7	20.2	-3.1
2014 Jan.	x	x	x	10.0	10.6	-0.6	-0.3	5.2	-5.7	9.2
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	0.3	-2.0	-0.1	0.5	5.9	-0.4	0.8
Dec.	x	x	x	3.1	0.4	-1.4	-0.5	6.5	-5.6	-5.2

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Foreign direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		Exports	Imports	Balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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
2014	...	46,636	52,154	-5,517	-694	-2,455	...	478.3	5.29	...	...
2013 Q4	-15.4	11,599	13,087	-1,488	-1,169	-2,924	4,328.0	512.3	5.65	4.3	4.2
2014 Q1	-9.5	11,353	12,373	-1,020	-291	-637	4,396.9	503.7	5.57	5.2	5.1
Q2	-9.7	11,278	12,781	-1,502	-900	-1,167	4,436.6	441.6	4.88	4.8	4.6
Q3	0.1	12,004	13,418	-1,414	-822	-1,939	4,443.0	461.8	5.11	5.3	5.2
Q4	...	12,001	13,582	-1,581	-694	-2,455	4,423.3	478.3	5.29	5.9	5.8
2013 Dec.	x	3,369	3,923	-554	-1,169	-2,924	4,328.0	512.3	5.65	3.7	3.7
2014 Jan.	x	3,508	3,741	-233	252	-313	4,363.1	529.1	5.85	5.2	5.0
Feb.	x	3,833	4,161	-328	-285	-587	4,371.5	528.0	5.84	4.8	4.7
Mar.	x	4,012	4,471	-459	-291	-637	4,396.9	503.7	5.57	5.6	5.5
Apr.	x	3,685	4,261	-576	-352	-728	4,415.7	464.8	5.14	4.5	4.5
May	x	3,852	4,291	-439	-457	-1,040	4,423.2	444.7	4.92	4.6	4.4
Jun.	x	3,741	4,229	-488	-900	-1,167	4,436.6	441.6	4.88	5.2	5.0
Jul.	x	4,207	4,701	-494	-1,037	-1,791	4,442.9	461.0	5.10	5.3	5.1
Aug.	x	3,444	3,892	-448	-1,079	-1,755	4,434.2	463.9	5.13	5.0	4.9
Sep.	x	4,353	4,825	-472	-822	-1,939	4,443.0	461.8	5.11	5.7	5.5
Oct.	x	4,455	4,914	-459	-599	-2,344	4,449.1	463.6	5.13	5.6	5.6
Nov.	x	4,241	4,577	-336	-360	-2,267	4,443.8	468.8	5.18	5.9	5.6
Dec.	x	3,305	4,091	-786	-694	-2,455	4,423.3	478.3	5.29	6.3	6.0

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: semifinancial data (ESA 2010 methodology), 2013-2014: provisional quarterly data (ESA 2010 methodology); e) NIS flash estimate; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2009-2012: final annual data, 2013: semifinancial data, 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.) ^{12,13}		Domestic credit ¹¹ (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	8.45	3.02	297,153.9	211,652.0
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	7.96	2.65	297,153.9	211,652.0
2013 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	1.68	1.05	1.0	4.4591	4.4821	7.65	2.53	297,153.9	211,652.0
2015 Jan.	0.41	0.23*	1.37*	1.06*	0.5	4.4877	4.4424	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total government claims	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (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	260,331.9	260,073.4	118,146.7	35,505.6	3,289.7	32,215.8	1,882.1	76,116.5	23,652.8	-12,493.2
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	1,687.1	79,137.8	5,184.1	-929.7
Q2	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	1,689.5	78,927.2	11,588.3	-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	77,107.9	17,602.8	419.1
Q4	260,331.9	260,073.4	118,146.7	35,505.6	3,289.7	32,215.8	1,882.1	76,116.5	23,652.8	-12,493.2
2013 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	1,687.1	79,137.8	5,184.1	-929.7
Apr.	240,939.3	240,613.0	100,024.0	35,556.5	3,116.8	32,439.8	1,687.1	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	1,687.1	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	1,689.5	78,927.2	11,588.3	-3,475.7
Jul.	240,739.5	240,389.5	103,719.7	34,131.8	3,224.3	30,907.5	1,689.5	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	1,689.5	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	77,107.9	17,602.8	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.	260,331.9	260,073.4	118,146.7	35,505.6	3,289.7	32,215.8	1,882.1	76,116.5	23,652.8	-12,493.2
2015 Jan.	...	...	...	34,313.3	3,718.1	30,595.2	...	...	...	...

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
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
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16
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
2015 Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% 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.)
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
2015 Jan.	2.50	0.0	2.50	0.0	2.50	–	x	–	x	–	x	–	x

1) end of period 2) working-day adjusted 3) volume-weighted average 4) calendar-day adjusted

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
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
2015 Jan.	0.0	4.75	0.0	4.75	14,083.8	0.25	13,309.1	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
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
2015 Jan.	0.26	0.10	0.29	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 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
Dec.**	6,431.4	39,906.0	22,015.0	68,352.5

*) end of period; **) provisional data.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2013 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
Dec.	167,732.7	164,245.3	0.3	14,723.1	71.8	25,307.2	118,498.3	5,644.6

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2013 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
Dec.	3,487.4	31.5	699.3	–	2.3	1,398.4	1,355.9

*) include the NBR's deposits with foreign banks.

**) the accrued interest receivable related to financial assets is also included.

Period	Total LIABILITIES	Foreign liabilities***				Domestic liabilities***	
		Total	Foreign currency- denominated deposits (including borrowings)	Lei- denominated deposits	Reverse repos	Total	Currency issue
2013 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
Dec.	167,732.7	17,174.3	11,914.2	–	–	150,558.4	46,368.9

Period	Domestic liabilities*** (continued)							Capital and reserves	Remaining liabilities***
	Total	Deposits			Reverse repos	Debt securities			
	Overnight deposits	Time deposits	Funds from foreign exchange swaps						
2013 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	
Dec.	88,534.9	82,257.5	6,277.3	–	–	–	15,609.8	44.9	

***) Starting December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities. This item also includes the accrued interest payable related to financial liabilities.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans. December 2014 data are provisional.

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)	Debt securities	Money market fund shares/ units held by credit institutions	Equity (including investment fund shares/units)
2013 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
Dec.	405,535.3	18,900.9	2,272.2	12,872.6	3,294.7	68.2	393.2

Period	Total	Domestic assets						
		Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund shares/ units held by credit institutions	Equity (including investment fund shares/units)	Fixed assets	Remaining assets*
2013 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
Dec.	386,634.4	6,431.4	273,833.6	75,917.2	–	3,014.0	11,601.5	15,718.0

*) the accrued interest receivable related to financial assets is also included.

Period	Total LIABILITIES	Foreign liabilities							
		Total	Total	Deposits				Debt securities	Non-residents' shares/units issued by money market funds
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos		
2013 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
Dec.	405,535.3	71,640.3	70,916.3	6,718.1	63,692.4	–	505.8	723.8	c

Period	Total	Domestic liabilities									
		Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
2013 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	
Dec.	333,895.0	245,729.4	83,617.2	160,629.5	–	1,482.7	1,642.7	c	72,542.5	13,856.6	

** the accrued interest payable related to financial liabilities is also included.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

December 2014 data are provisional.

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	Debt securities	Money market fund shares/units	Equity (including investment fund shares/units)	
2013 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	
Dec.	483,274.8	183,266.9	14,723.1	71.8	2,272.6	38,179.9	121,913.8	68.2	6,037.8	

Period	ASSETS	Domestic assets					
		Total	Total	Domestic credit	Debt securities	Equity (including investment fund shares/units)	
			Loans to the private sector	Government credit (general government)			
2013 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	
Dec.	300,007.9	221,393.0	211,652.0	9,741.0	75,813.8	2,801.1	

Period	LIABILITIES	Foreign liabilities*								
		Total	Deposits, of which :					Debt securities	Shares/ units issued by money market funds	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2013 Dec.	476,566.0	109,858.6	109,412.9	8,209.8	99,361.2	–	1,841.9	445.6	c	
2014 Jan.	485,159.0	105,419.3	104,973.5	6,404.8	96,922.2	–	1,646.4	445.8	c	
Feb.	480,188.0	99,377.4	98,931.5	4,814.7	92,607.5	–	1,509.3	445.8	c	
Mar.	474,453.0	97,056.2	96,611.2	5,462.1	89,774.9	–	1,374.1	445.0	c	
Apr.	482,414.1	97,428.7	96,983.7	7,307.7	88,641.0	–	1,035.0	444.9	c	
May	470,454.9	92,159.7	91,502.4	5,781.5	84,763.9	–	957.0	657.2	c	
Jun.	470,923.5	90,590.3	89,867.7	5,706.5	82,894.0	–	1,267.2	722.5	c	
Jul.	469,451.6	88,902.3	88,179.1	5,450.9	81,670.5	–	1,057.7	723.1	c	
Aug.	469,095.0	88,133.3	87,410.2	6,410.4	80,077.5	–	922.2	722.9	c	
Sep.	472,163.7	86,475.3	85,752.2	5,636.6	79,202.8	–	912.9	722.9	c	
Oct.	475,939.3	84,441.3	83,718.2	5,755.2	76,822.1	–	1,140.9	723.0	c	
Nov.	477,335.9	82,383.0	81,660.1	5,233.7	75,389.5	–	1,036.9	722.7	c	
Dec.	483,274.8	88,742.8	82,758.8	6,748.1	75,504.9	–	505.8	723.8	c	

Period	Domestic liabilities*				
	Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2013 Dec.	366,707.5	241,547.1	102,980.4	35,474.8	-13,294.8
2014 Jan.	379,739.7	240,601.2	105,947.4	46,912.1	-13,720.9
Feb.	380,810.6	242,878.9	106,486.9	47,065.3	-15,620.5
Mar.	377,396.8	239,752.2	104,846.5	49,432.5	-16,634.5
Apr.	384,985.4	240,939.3	105,151.9	53,578.4	-14,684.1
May	378,295.2	240,837.4	104,292.8	49,247.6	-16,082.6
Jun.	380,333.2	239,791.5	102,031.1	51,699.1	-13,188.4
Jul.	380,549.4	240,739.5	101,006.1	50,949.3	-12,145.5
Aug.	380,961.7	242,793.9	100,263.3	51,842.6	-13,938.0
Sep.	385,688.3	243,434.5	100,134.5	53,826.7	-11,707.4
Oct.	391,498.1	244,700.8	101,749.3	56,389.0	-11,341.1
Nov.	394,952.8	249,308.4	102,307.6	55,757.5	-12,420.7
Dec.	394,532.0	260,331.9	102,585.8	46,411.0	-14,796.7

*) Starting December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities. This item also includes the accrued interest payable related to financial liabilities.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.
The outstanding loans at the end of the reported month include non-performing loans.
December 2014 data are provisional.

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
	Dec.	260,331.9	118,146.7	39,906.0	78,240.6	141,926.8	141,926.8

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
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
	Dec.	260,073.4	258.5	134.7	c	–	94,524.1	165,807.8

*) After deducting foreign liabilities from foreign assets. Starting December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities.

Note: December 2014 data are provisional.

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
	Dec.	231,856.0	154,879.8	76,976.2	138,033.6	86,165.2	51,868.4	80,499.3	59,430.4	21,068.9

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

December 2014 data are provisional.

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 Dec.	129,727.0	25,528.8	15,536.1	8,205.4	1,787.3	104,194.9	64,535.2	56,728.1	7,807.1		
2014 Jan.	131,490.3	26,453.6	16,529.7	8,165.4	1,758.5	105,033.7	65,230.7	57,208.9	8,021.8		
Feb.	131,719.0	26,855.7	16,721.0	8,335.8	1,798.9	104,860.5	65,205.4	57,050.3	8,155.1		
Mar.	130,394.3	26,363.0	16,133.9	8,410.8	1,818.3	104,028.5	64,988.3	56,737.5	8,250.9		
Apr.	131,119.8	26,993.6	16,665.6	8,524.8	1,803.2	104,123.4	65,105.5	56,673.1	8,432.4		
May	130,534.4	26,921.1	16,466.1	8,637.3	1,817.7	103,612.2	64,840.5	56,336.6	8,503.9		
Jun.	130,757.0	27,800.9	17,090.3	8,863.8	1,846.9	102,954.9	64,300.1	55,781.7	8,518.4		
Jul.	131,462.9	28,182.3	17,328.0	9,037.7	1,816.6	103,279.5	64,304.4	55,616.7	8,687.7		
Aug.	131,261.7	27,930.6	17,094.8	9,030.9	1,804.9	103,330.0	64,255.5	55,411.1	8,844.4		
Sep.	131,336.7	27,745.3	16,934.5	9,034.3	1,776.5	103,590.3	64,248.9	55,326.8	8,922.1		
Oct.	132,391.8	28,495.6	17,775.6	9,029.5	1,690.5	103,895.1	64,526.5	55,409.7	9,116.8		
Nov.	133,425.6	29,167.5	18,267.9	9,196.1	1,703.5	104,257.0	64,845.1	55,571.8	9,273.3		
Dec.	138,033.6	31,303.9	19,730.6	9,846.9	1,726.4	106,695.0	66,408.2	56,399.4	10,008.8		

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 Dec.	34,952.9	32,576.8	2,376.1	4,706.8	4,404.1	302.8	–	3.3
2014 Jan.	35,026.6	32,693.6	2,333.0	4,776.4	4,480.8	295.7	–	2.9
Feb.	34,969.1	32,616.3	2,352.8	4,685.9	4,392.2	293.7	–	2.8
Mar.	34,387.8	32,059.5	2,328.3	4,652.4	4,365.1	287.3	–	2.8
Apr.	34,383.7	32,001.5	2,382.2	4,634.2	4,334.6	299.6	–	2.8
May	34,146.9	31,783.8	2,363.2	4,624.8	4,321.6	303.1	–	1.1
Jun.	34,099.0	31,744.7	2,354.3	4,555.8	4,254.7	301.1	–	1.1
Jul.	34,338.9	31,984.6	2,354.2	4,636.2	4,326.5	309.7	–	1.1
Aug.	34,404.2	32,057.0	2,347.1	4,670.3	4,388.0	282.4	–	1.1
Sep.	34,566.8	32,236.7	2,330.0	4,774.6	4,479.4	295.2	–	1.1
Oct.	34,642.3	32,299.0	2,343.3	4,726.3	4,437.1	289.3	–	1.1
Nov.	34,703.1	32,309.4	2,393.7	4,708.8	4,412.5	296.4	–	1.1
Dec.	35,404.8	32,900.7	2,504.0	4,882.0	4,566.3	315.7	–	34.7

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

December 2014 data are provisional.

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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS									
	Total	Total	Overnight deposits			Total	Time deposits			Total
			lei	EUR	other currency		lei	with maturity of up to and including one year	with maturity longer than one year	
2013 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	
Dec.	80,499.3	44,096.4	32,504.7	9,405.0	2,186.6	36,402.8	26,925.7	25,467.9	1,457.8	

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 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	–	–
Dec.	8,293.6	7,707.1	586.5	1,183.6	1,142.1	41.6	–	–

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 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
Dec.	13,323.1	2,076.0	1,506.2	497.5	72.2	11,147.1	7,677.9	7,206.1	471.8	3,307.8	2,781.6	526.2

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 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
Dec.	161.4	148.4	13.0	–	100.1	47,751.3	46,411.0	1,336.4	3.9	82,830.5

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.
December 2014 data are provisional.

7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR											
		Total	lei									Total, of which:	Total, of which:
			Total, of which:	short-term		medium-term			long-term				
			non-financial corporations	households	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households		non-financial corporations	households
2010 Dec.	270,668.0	209,293.6	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5	
2011 Jan.	270,373.3	207,826.1	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9	
Feb.	269,245.9	206,630.4	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4	
Mar.	265,443.6	203,956.4	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3	
Apr.	266,255.1	204,625.0	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9	
May	272,531.6	207,669.2	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1	
Jun.	280,917.8	213,651.2	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2	
Jul.	280,183.5	216,019.0	80,021.8	28,376.6	23,306.6	4,484.5	19,375.3	10,281.8	8,553.6	32,269.8	9,502.0	22,397.1	
Aug.	280,280.2	215,708.9	80,121.0	28,489.7	23,182.8	4,583.8	19,345.3	10,242.2	8,619.6	32,286.0	9,520.7	22,411.5	
Sep.	286,629.6	221,431.2	80,665.1	29,035.9	23,467.0	4,630.7	19,367.2	10,243.4	8,637.3	32,262.0	9,542.6	22,385.8	
Oct.	284,320.9	221,031.8	80,706.9	29,438.3	23,834.8	4,659.4	19,187.5	10,191.1	8,608.2	32,081.0	9,560.2	22,193.2	
Nov.	289,491.3	223,817.0	81,528.7	30,004.9	24,369.5	4,623.9	19,316.1	10,391.5	8,580.6	32,207.7	9,789.2	22,082.4	
Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7	
2012 Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7	
Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0	
Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4	
Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7	
May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0	
Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3	
Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5	
Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8	
Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7	
Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2	
Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5	
Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4	
2013 Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8	
Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1	
Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2	
Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7	
May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1	
Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9	
Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0	
Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1	
Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3	
Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3	
Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6	
Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4	
2014 Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4	
Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7	
Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8	
Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0	
May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7	
Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8	
Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9	
Aug.	293,872.7	213,396.0	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	
Dec.	297,153.9	211,652.0	92,623.4	26,768.6	22,009.9	3,964.4	34,323.5	17,188.4	16,500.2	31,531.3	10,907.1	20,194.5	

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
	Dec.	119,028.6	13,350.4	11,898.7	481.9	21,489.6	19,206.9	1,870.0	84,188.6	24,083.5	59,774.5	85,501.9

*) debt securities included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

December 2014 data are provisional.

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 Dec.	103,244.2	34,621.8	56,978.9	11,643.5	40,841.1	3,472.6	33,512.3	3,856.2
2014 Jan.	103,093.4	34,611.4	56,839.9	11,642.0	41,070.7	3,713.1	33,496.0	3,861.6
Feb.	102,937.7	34,763.2	56,526.9	11,647.6	41,292.8	4,036.1	33,389.9	3,866.8
Mar.	102,444.2	35,388.5	55,611.2	11,444.5	41,185.8	4,449.6	32,935.0	3,801.2
Apr.	102,468.6	35,933.2	55,185.3	11,350.1	41,452.7	4,917.0	32,758.5	3,777.3
May	101,702.2	36,588.5	54,073.6	11,040.2	41,339.4	5,389.8	32,244.2	3,705.4
Jun.	101,357.1	36,862.1	53,509.7	10,985.3	41,597.5	5,900.0	32,005.2	3,692.3
Jul.	100,767.1	37,548.4	53,123.2	10,095.6	42,073.8	6,510.8	32,032.3	3,530.7
Aug.	100,987.2	38,250.6	52,650.5	10,086.0	42,446.4	7,046.5	31,858.0	3,541.9
Sep.	101,139.7	38,966.7	52,200.1	9,972.9	42,659.3	7,572.3	31,581.7	3,505.3
Oct.	101,359.7	39,629.5	51,837.7	9,892.5	43,168.8	8,232.3	31,446.9	3,489.6
Nov.	101,717.5	39,884.3	51,850.5	9,982.8	43,894.8	8,795.3	31,563.0	3,536.4
Dec.	102,785.4	40,659.1	52,098.3	10,028.1	46,803.6	11,354.7	31,586.3	3,862.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2013 Dec.	62,403.1	31,149.2	23,466.6	7,787.3
2014 Jan.	62,022.7	30,898.3	23,343.9	7,780.4
Feb.	61,644.9	30,727.1	23,137.0	7,780.8
Mar.	61,258.4	30,938.9	22,676.2	7,643.3
Apr.	61,015.9	31,016.2	22,426.8	7,572.8
May	60,362.9	31,198.7	21,829.4	7,334.8
Jun.	59,759.6	30,962.0	21,504.5	7,293.0
Jul.	58,693.3	31,037.5	21,090.8	6,564.9
Aug.	58,540.8	31,204.1	20,792.5	6,544.2
Sep.	58,480.4	31,394.4	20,618.4	6,467.5
Oct.	58,190.9	31,397.2	20,390.8	6,402.9
Nov.	57,822.8	31,088.9	20,287.4	6,446.4
Dec.	55,981.8	29,304.4	20,512.0	6,165.4

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable. The outstanding loans at the end of the reported month include non-performing loans.
December 2014 data are provisional.

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 up to and including five years	longer than five years		of up to and including one year	longer than one year and up to and including five years	longer than five years		of up to and including one year	longer than one year and up to and including five years	longer than five years
2013 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
Dec.	105,294.4	50,105.3	22,009.9	17,188.4	10,907.1	52,071.1	10,227.2	18,392.1	23,451.8	3,118.0	1,671.5	814.8	631.7

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations and pension funds		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 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
Dec.	3,572.1	41.1	34.4	3,531.0	1,729.9	9,741.0	762.3	8,978.7	0.0	38,179.9

*) financial auxiliaries included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

December 2014 data are provisional.

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	Debt securities	Equity (excluding MMFs shares/units)	MMFs shares/units	Remaining assets	MMFs shares/units	
2011	3,807.0	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 Dec.	c	c	c	c	c	c	c	
2014 Jan.	c	c	c	c	c	c	c	
Feb.	c	c	c	c	c	c	c	
Mar.	c	c	c	c	c	c	c	
Apr.	c	c	c	c	c	c	c	
May	c	c	c	c	c	c	c	
Jun.	c	c	c	c	c	c	c	
Jul.	c	c	c	c	c	c	c	
Aug.	c	c	c	c	c	c	c	
Sep.	c	c	c	c	c	c	c	
Oct.	c	c	c	c	c	c	c	
Nov.	c	c	c	c	c	c	c	
Dec.	c	c	c	c	c	c	c	

8.1.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,821.8	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2013 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
Dec.	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2

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

The accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

8.2. Debt securities held

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 Dec.	c	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	c
Feb.	c	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	c
Apr.	c	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	c
Jun.	c	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	c
Aug.	c	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	c
Oct.	c	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	c
Dec.	c	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 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
Dec.	5,118.8	165.8	165.8	–	165.8	–	–	14.3	c	c	–	13.9	13.9

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

The value of debt securities held includes the related claim.

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated					
	Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years				
		residents			non-residents			Total, of which:	residents			
		Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2011	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	–	887.3	
2012	2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	–	2,695.1	
2013	4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	–	4,382.2	
2013 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	
Dec.	4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	–	7,417.1	

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

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

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	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 Dec.	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2014 Jan.	19,838.5	2,425.5	132.8	–	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	–	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
Dec.	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4

*) Starting December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

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	
			MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	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 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
Dec.	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3

*) Starting December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

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	
		MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	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 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
Dec.	28,780.1	431.0	2,127.8	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3

*) Starting December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

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	Remaining assets	Capital and reserves	Loans taken	Remaining 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.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

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	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	31,107.0	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.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

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.	5,909.3	3,451.4	2,312.1	145.8	407.6	28.7	305.2	73.8
	Jun.	5,794.5	3,269.4	2,352.2	172.8	444.9	26.9	327.4	90.6
	Sep.	5,690.7	3,324.3	2,207.5	158.9	440.5	25.7	326.7	88.1
	Dec.	5,690.9	3,404.3	2,119.3	167.3	444.7	24.9	323.7	96.1
2011	Mar.	5,265.8	3,208.5	1,904.4	152.9	412.9	23.9	299.4	89.5
	Jun.	5,277.1	3,281.3	1,835.1	160.8	422.9	24.0	301.0	98.0
	Sep.	5,147.8	3,206.3	1,759.4	182.0	443.0	24.4	303.8	114.8
	Dec.	5,267.1	3,388.6	1,681.4	197.1	447.4	24.1	294.3	129.0
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2010	Mar.	5,173.8	3,354.7	1,752.9	66.3	327.9	68.0	254.1	5.7
	Jun.	5,032.5	3,171.2	1,785.6	75.7	317.0	71.3	239.3	6.5
	Sep.	4,944.5	3,218.2	1,660.5	65.9	305.6	80.4	220.3	5.0
	Dec.	4,936.4	3,288.3	1,581.5	66.6	309.8	91.1	214.1	4.6
2011	Mar.	4,547.7	3,073.9	1,414.5	59.3	305.1	110.7	190.5	4.0
	Jun.	4,539.6	3,127.5	1,352.9	59.1	314.6	129.7	181.2	3.7
	Sep.	4,391.0	3,047.4	1,280.2	63.4	313.7	134.5	175.4	3.8
	Dec.	4,500.7	3,216.0	1,220.5	64.2	319.0	148.5	166.6	3.9
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0

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

The accrued interest receivable related to loans is recorded under remaining assets.

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.	21,449.8	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4
	Jun.	21,565.2	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7
	Sep.	19,944.7	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6
	Dec.	19,384.7	1,862.0	759.2	928.6	174.2	17,275.7	690.8	11,802.6	4,782.3
2011	Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7
	Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6
	Sep.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7
	Dec.	17,897.2	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,646.6	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	611.9	127.7	481.3	2.9	5.6
	Jun.	308.0	5.9	137.3	164.8	600.7	106.8	491.2	2.7	41.4
	Sep.	260.5	5.1	113.1	142.3	557.9	98.9	457.5	1.5	40.1
	Dec.	247.1	6.3	110.3	130.5	562.5	83.8	477.6	1.1	41.9
2011	Mar.	224.9	13.2	96.7	115.1	509.6	75.4	433.3	0.9	33.9
	Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
	Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8
	Dec.	242.2	41.2	69.0	132.0	451.8	46.2	405.4	0.2	122.2
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7

*) Except households.

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

The accrued interest receivable related to loans is recorded under remaining assets.

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 original maturity				Total	with original 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
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
2014	2.91	2.03	2.67	3.18	3.60	1.60	0.94	1.88	2.36	2.41
2013 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
Dec.	2.91	2.03	2.67	3.18	3.60	1.60	0.94	1.88	2.36	2.41

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.1.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original 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
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
2014	2.77	2.31	2.71	3.06	3.53	1.09	0.85	1.72	1.90	2.13
2013 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
Dec.	2.77	2.31	2.71	3.06	3.53	1.09	0.85	1.72	1.90	2.13

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

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 original maturity				Total	with original 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
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
2014	1.65	1.07	1.36	1.72	2.08	1.07	0.68	0.77	1.53	1.86
2013 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
Dec.	1.65	1.07	1.36	1.72	2.08	1.07	0.68	0.77	1.53	1.86

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.2.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original 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
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
2014	1.57	1.26	1.56	1.71	1.97	0.69	0.63	0.53	1.65	1.61
2013 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
Dec.	1.57	1.26	1.56	1.71	1.97	0.69	0.63	0.53	1.65	1.61

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

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 original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
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
2014	0.47	2.91	2.95	2.71	x	x	x	0.15	1.60	1.62	1.03	c
2013 Dec.	0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014 Jan.	0.68	3.88	3.95	3.33	x	x	x	0.86	2.54	2.56	1.64	x
Feb.	0.68	3.73	3.76	3.50	x	x	x	0.63	2.58	2.61	1.65	x
Mar.	0.71	3.60	3.62	3.43	x	x	x	0.53	2.34	2.37	1.63	x
Apr.	0.61	3.49	3.51	3.29	x	x	x	0.80	2.50	2.53	1.66	x
May	0.62	3.39	3.41	3.28	x	x	x	0.57	2.35	2.37	1.53	x
Jun.	0.58	3.32	3.32	3.28	x	x	x	0.53	2.26	2.28	1.51	x
Jul.	0.58	3.24	3.24	3.22	x	x	x	0.43	2.08	2.10	1.41	x
Aug.	0.58	3.19	3.18	3.22	x	x	x	0.49	2.03	2.05	1.39	x
Sep.	0.57	3.12	3.11	3.23	x	x	x	0.68	2.23	2.26	1.39	x
Oct.	0.54	3.03	3.07	2.74	x	x	x	0.29	2.02	2.04	1.27	x
Nov.	0.50	3.00	3.03	2.75	x	x	x	0.19	1.78	1.79	1.23	x
Dec.	0.47	2.91	2.95	2.71	x	x	x	0.15	1.60	1.62	1.03	c

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.3.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
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
2014	2.76	3.71	2.65	1.10	0.59	0.65	c
2013 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
Dec.	2.76	3.71	2.65	1.10	0.59	0.65	c

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

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 original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
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
2014	0.40	1.65	1.64	1.93	x	x	x	0.10	1.07	1.07	1.25	c
2013 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
Dec.	0.40	1.65	1.64	1.93	x	x	x	0.10	1.07	1.07	1.25	c

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.4.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
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
2014	1.55	2.12	2.14	0.69	0.62	0.15	c
2013 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
Dec.	1.55	2.12	2.14	0.69	0.62	0.15	c

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with original maturity			Total	with original 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
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
2014	9.46	10.08	11.59	7.54	5.94	5.52	6.12	6.43
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
Feb.	10.83	10.50	12.47	9.55	7.46	7.19	7.80	7.61
Mar.	10.76	10.71	12.37	9.42	7.42	7.13	7.80	7.56
Apr.	10.76	10.93	12.32	9.39	7.38	7.20	7.49	7.61
May	10.67	10.91	12.27	9.21	7.35	7.14	7.56	7.55
Jun.	10.47	10.78	12.12	8.92	7.04	6.77	7.19	7.43
Jul.	10.14	10.39	11.90	8.49	6.73	6.43	6.90	7.11
Aug.	9.97	10.30	11.80	8.25	6.62	6.28	6.84	7.03
Sep.	9.83	10.05	11.72	8.08	6.75	6.50	6.88	7.13
Oct.	9.85	10.42	11.69	8.08	6.87	6.57	7.13	7.18
Nov.	9.72	10.36	11.64	7.89	6.36	6.02	6.53	6.84
Dec.	9.46	10.08	11.59	7.54	5.94	5.52	6.12	6.43

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.5.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with original maturity			Total	with original 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
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
2014	7.16	8.02	9.83	4.83	5.48	5.35	5.62	5.75
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
Feb.	8.86	9.84	10.67	5.82	7.53	7.32	8.11	7.63
Mar.	8.78	10.07	10.51	5.82	7.23	6.93	7.79	7.61
Apr.	8.68	11.09	10.42	5.84	6.89	6.69	6.97	7.66
May	8.72	10.70	10.35	5.87	7.18	7.11	7.38	7.16
Jun.	8.44	9.15	10.31	5.61	6.01	6.04	5.62	6.57
Jul.	8.17	8.27	10.21	5.27	6.39	6.13	6.52	7.16
Aug.	7.95	7.16	10.18	5.16	6.00	5.90	6.24	6.15
Sep.	8.10	7.33	10.26	5.37	6.42	6.36	6.38	6.98
Oct.	8.03	8.06	10.30	5.53	6.35	6.09	7.12	6.48
Nov.	7.81	7.75	10.35	5.20	5.58	5.38	6.26	5.85
Dec.	7.16	8.02	9.83	4.83	5.48	5.35	5.62	5.75

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6. EUR-Denominated Loans

10.6.1. Outstanding Amounts

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with original maturity			Total	with original 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
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
2014	5.12	7.81	5.42	5.12	4.32	3.41	4.36	4.62
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
Feb.	5.40	6.31	6.64	5.38	4.79	4.38	4.70	5.04
Mar.	5.39	6.26	6.69	5.38	4.81	4.43	4.73	5.03
Apr.	5.39	6.20	6.68	5.37	4.80	4.37	4.75	5.03
May	5.39	5.97	6.68	5.37	4.81	4.41	4.77	5.02
Jun.	5.36	5.90	6.62	5.35	4.76	4.30	4.67	5.02
Jul.	5.32	6.00	6.52	5.30	4.65	4.05	4.57	4.96
Aug.	5.29	5.99	6.49	5.28	4.61	3.92	4.59	4.92
Sep.	5.24	5.80	6.73	5.22	4.61	3.81	4.70	4.89
Oct.	5.20	5.81	6.60	5.18	4.50	3.70	4.57	4.78
Nov.	5.16	5.81	6.47	5.14	4.47	3.77	4.49	4.75
Dec.	5.12	7.81	5.42	5.12	4.32	3.41	4.36	4.62

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with original maturity			Total	with original 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
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
2014	4.01	6.74	2.61	5.10	3.93	3.91	3.76	4.31
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
Feb.	5.29	5.92	6.95	5.18	4.52	4.68	3.97	5.35
Mar.	5.49	4.50	6.92	5.37	4.84	4.40	4.85	5.23
Apr.	5.43	4.20	7.15	5.29	4.48	3.89	5.00	5.48
May	5.27	3.30	6.98	5.27	4.39	4.09	4.51	4.74
Jun.	5.63	7.13	7.37	5.34	4.38	4.43	3.94	5.03
Jul.	5.45	6.27	6.80	5.17	4.26	3.62	4.45	4.70
Aug.	5.38	6.90	6.38	5.30	4.03	3.14	4.46	4.22
Sep.	5.65	8.09	6.86	5.43	4.26	3.58	3.87	5.18
Oct.	5.17	6.27	6.32	4.97	3.66	2.89	3.91	4.14
Nov.	5.40	7.12	6.55	5.22	3.67	3.84	3.43	3.87
Dec.	4.01	6.74	2.61	5.10	3.93	3.91	3.76	4.31

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

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 original maturity			total	with original 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
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
2014	10.07	5.03	8.12	6.50	5.00	10.93	10.08	11.64	10.06
2013 Dec.	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
2014 Jan.	10.53	5.56	9.69	7.71	5.47	11.60	10.48	12.61	10.90
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
Dec.	10.07	5.03	8.12	6.50	5.00	10.93	10.08	11.64	10.06

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
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
2014	4.76	5.52	6.12	6.43
2013 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
Dec.	4.76	5.52	6.12	6.43

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of Lei-Denominated Loans

10.7.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average annual percentage rate of charge	total	new consumer loans			
		with original maturity				Average annual percentage rate of charge			with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
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	
2014	4.62	c	4.87	5.04	4.60	5.03	9.61	9.80	9.81	7.21	10.95	
2013 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	
Dec.	4.62	c	4.87	5.04	4.60	5.03	9.61	9.80	9.81	7.21	10.95	

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 original maturity				with original maturity				with original 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
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
2014	8.84	7.65	11.43	6.71	5.69	5.54	6.06	5.74	5.05	4.92	4.28	5.76
2013 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
Dec.	8.84	7.65	11.43	6.71	5.69	5.54	6.06	5.74	5.05	4.92	4.28	5.76

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

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 original maturity			total	with original 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
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
2014	7.99	4.51	5.84	2.76	4.51	6.28	7.88	5.85	6.28
2013 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
Dec.	7.99	4.51	5.84	2.76	4.51	6.28	7.88	5.85	6.28

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
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
2014	3.09	3.41	4.36	4.62
2013 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
Dec.	3.09	3.41	4.36	4.62

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average annual percentage rate of charge	total	new consumer loans			
		with original maturity				Average annual percentage rate of charge			with original maturity			Average annual percentage rate of charge
		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	
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	
2014	5.02	x	6.09	4.87	5.00	5.29	2.93	6.74	2.32	5.41	4.02	
2013 Dec.	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2014 Jan.	5.26	c	6.55	5.58	5.22	5.81	5.14	7.59	4.75	5.76	5.82	
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	
Dec.	5.02	x	6.09	4.87	5.00	5.29	2.93	6.74	2.32	5.41	4.02	

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 original maturity				with original maturity				with original 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	
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	
2014	7.05	x	7.15	6.84	4.10	3.63	4.22	4.58	3.86	4.54	3.69	4.12	
2013 Dec.	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96	
2014 Jan.	7.43	x	7.81	6.68	5.02	5.23	4.66	5.34	5.05	4.51	3.80	6.51	
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	
Dec.	7.05	x	7.15	6.84	4.10	3.63	4.22	4.58	3.86	4.54	3.69	4.12	

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

11.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ($\geq 8\%$) ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	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) ³
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
2014*	17.28	7.26	36.27	15.94	56.20	8.99
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
Feb.	x	8.48	x	14.79	59.17	12.17
Mar.	16.32	8.55	x	14.25	59.52	12.17
Apr.	x	8.52	x	14.26	59.64	12.11
May	x	8.58	x	14.51	59.66	11.87
Jun.	16.95	7.87	38.09	14.75	59.01	11.42
Jul.	x	x	x	14.01	59.52	11.36
Aug.	x	x	x	13.31	59.75	10.72
Sep.	17.06	7.63	38.07	14.16	58.67	10.15
Oct.	x	x	x	14.28	58.83	10.01
Nov.	x	x	x	14.61	58.36	9.59
Dec.*	17.28	7.26	36.27	15.94	56.20	8.99

Period	Impaired loans granted to non-bank clients (net value)/Total liabilities ³	Impaired loans granted to non-bank clients (net value)/ Total assets (net value) ³	Credit risk ratio ^{2,4}	Non-performing loans ratio ^{2,4}	Non-performing loans ratio ⁵	Liquidity ratio ⁶
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
2014*	5.42	4.89	x	x	13.93	1.62
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
Feb.	7.67	6.86	32.61	22.52	x	1.52
Mar.	7.75	6.91	32.60	22.26	20.39	1.53
Apr.	7.72	6.89	32.70	22.24	20.47	1.52
May	7.60	6.76	x	x	20.31	1.56
Jun.	7.24	6.45	x	x	19.19	1.55
Jul.	7.33	6.51	x	x	17.68	1.55
Aug.	6.94	6.18	x	x	17.23	1.58
Sep.	6.44	5.77	x	x	15.33	1.60
Oct.	6.38	5.71	x	x	15.31	1.57
Nov.	6.04	5.42	x	x	14.95	1.61
Dec.*	5.42	4.89	x	x	13.93	1.62

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 ratings-based 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 IFRS compliant to report.

*) Indicators are calculated based on data in prudential reports, prior to submission of balance sheet.

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**	
a) Credit institutions											
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	
2014	261,828	31,352	921,795	198,831	130,606	66,860	1,523,443	85,241	973,189	213,274	
2013	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	31,415	915,766	213,168	153,794	82,701	1,498,482	85,391	968,726	228,532
	Sep.	259,380	31,742	921,236	213,763	175,073	93,371	1,515,924	85,714	972,423	228,921
	Oct.	260,993	32,105	922,659	205,663	179,935	94,265	1,522,452	85,941	974,077	220,075
Nov.	261,614	32,568	922,871	208,897	168,434	89,071	1,526,534	85,763	974,420	223,397	
Dec.	261,828	31,352	921,795	198,831	130,606	66,860	1,523,443	85,241	973,189	213,274	
b) NBF+EMI+PI											
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				
2014	16,981	2,352	84,279	18,263	12,028	9,067	171,752				
2013	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	19,169	15,948	11,787	171,110			
	Oct.	16,930	2,349	84,609	18,372	16,258	12,004	172,152			
Nov.	16,985	2,353	84,725	18,476	14,713	10,797	172,665				
Dec.	16,981	2,352	84,279	18,263	12,028	9,067	171,752				

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								
2010	276,003	161,252	17,534	4,315	1,196	690	90,618	397	92,503	162,617	7,927	12,956	
2011	300,905	178,627	19,800	3,691	1,364	813	96,174	436	103,139	175,460	9,185	13,121	
2012	307,943	181,282	20,838	3,802	1,176	943	99,175	728	108,198	178,230	8,798	12,718	
2013	306,794	179,124	20,845	3,448	1,152	953	100,611	661	114,730	172,412	7,581	12,071	
2014	315,255	183,238	20,356	4,849	1,103	1,027	104,033	649	132,078	164,545	7,767	10,864	
2013	Dec.	306,794	179,124	20,845	3,448	1,152	953	100,611	661	114,730	172,412	7,581	12,071
2014	Jan.	307,529	179,354	20,520	4,209	1,179	950	100,663	654	114,908	172,938	7,647	12,036
	Feb.	307,356	178,678	20,982	4,247	1,130	856	100,807	657	115,665	171,973	7,708	12,011
	Mar.	308,412	179,216	21,107	4,395	1,172	785	101,107	631	117,353	171,109	7,974	11,976
	Apr.	308,608	179,708	20,403	4,373	1,191	807	101,430	697	118,250	170,601	7,846	11,911
	May	309,536	180,620	20,409	4,143	1,063	835	101,844	624	119,943	169,692	7,951	11,951
	Jun.	311,792	181,989	20,460	4,341	1,120	845	102,411	626	122,467	169,949	7,413	11,963
	Jul.	310,561	181,588	20,127	4,419	1,127	857	101,818	624	123,574	168,534	7,352	11,102
	Aug.	312,404	182,766	20,130	4,570	1,033	928	102,355	622	125,722	167,551	7,978	11,152
	Sep.	313,911	183,466	20,463	4,530	1,085	958	102,781	628	127,516	167,129	8,258	11,009
	Oct.	316,268	185,347	20,409	4,506	1,135	972	103,269	628	129,625	167,363	8,231	11,048
	Nov.	317,011	185,622	20,562	4,379	1,093	1,080	103,641	633	131,523	166,487	8,078	10,923
	Dec.	315,255	183,238	20,356	4,849	1,103	1,027	104,033	649	132,078	164,545	7,767	10,864

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	
2010	276,003	50,250	74,442	32,921	7,564	7,275	12,932	90,618	10,845	265,158	251,581	24,422	
2011	300,905	56,995	82,281	34,607	9,901	6,603	14,344	96,174	12,929	287,977	271,099	29,806	
2012	307,943	58,057	82,836	33,783	11,102	6,759	16,231	99,175	15,578	292,365	278,060	29,883	
2013	306,794	58,345	80,999	32,980	11,024	6,571	16,263	100,611	17,912	288,882	281,890	24,904	
2014	315,255	62,121	81,331	32,300	12,006	7,287	16,177	104,033	20,526	294,730	289,433	25,822	
2013	Dec.	306,794	58,345	80,999	32,980	11,024	6,571	16,263	100,611	17,912	288,882	281,890	24,904
2014	Jan.	307,529	59,467	81,006	32,895	10,995	6,554	15,950	100,663	17,824	289,705	282,450	25,079
	Feb.	307,356	59,948	80,400	32,851	10,840	6,555	15,955	100,807	17,799	289,557	282,501	24,855
	Mar.	308,412	59,933	80,973	32,637	11,015	6,488	16,260	101,107	17,944	290,468	283,215	25,197
	Apr.	308,608	59,559	81,179	32,845	11,032	6,555	16,008	101,430	18,034	290,574	283,435	25,172
	May	309,536	59,973	81,213	32,709	11,220	6,552	16,026	101,844	18,231	291,306	284,343	25,193
	Jun.	311,792	60,933	81,905	32,458	11,342	6,597	16,147	102,411	18,657	293,135	285,830	25,962
	Jul.	310,561	61,114	82,151	31,820	11,527	6,432	15,698	101,818	19,161	291,400	284,384	26,177
	Aug.	312,404	61,308	81,941	32,265	11,741	6,923	15,870	102,355	19,476	292,928	285,790	26,614
	Sep.	313,911	61,790	81,847	32,283	12,166	7,075	15,971	102,781	19,674	294,237	287,567	26,345
	Oct.	316,268	62,625	82,229	32,842	12,183	7,134	15,985	103,269	20,031	296,237	289,509	26,759
	Nov.	317,011	62,258	82,190	33,378	12,210	7,166	16,168	103,641	20,197	296,814	290,459	26,552
	Dec.	315,255	62,121	81,331	32,300	12,006	7,287	16,177	104,033	20,526	294,730	289,433	25,822

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
2010	276,003	65,356	x	x	230	5,941	x	x	242	32,044
2011	300,905	70,938	x	x	238	7,377	x	x	318	34,214
2012	307,943	72,950	13,878	40,911	133	7,167	31,341	35,899	296	33,725
2013	306,794	73,855	12,528	41,346	271	6,698	34,370	35,872	242	33,566
2014	315,255	76,025	11,645	42,138	73	5,718	36,296	37,858	242	36,467
2013 Dec.	306,794	73,855	12,528	41,346	271	6,698	34,370	35,872	242	33,566
2014 Jan.	307,529	73,751	12,474	41,536	281	6,101	34,460	35,966	242	33,985
Feb.	307,356	72,930	12,401	41,693	228	6,020	34,634	36,012	242	34,044
Mar.	308,412	73,873	12,581	41,913	286	5,923	34,788	36,191	242	34,132
Apr.	308,608	74,305	12,544	42,028	286	5,606	34,984	36,358	242	33,958
May	309,536	74,374	12,533	42,552	284	5,612	35,194	36,522	242	34,128
Jun.	311,792	75,176	12,262	42,325	283	5,788	35,476	37,089	242	34,849
Jul.	310,561	74,882	12,006	42,096	286	5,812	35,576	36,730	242	35,558
Aug.	312,404	75,274	11,941	42,270	233	5,701	35,674	36,949	242	35,862
Sep.	313,911	75,408	12,122	42,185	292	5,904	35,974	37,227	242	36,367
Oct.	316,268	76,166	12,182	42,824	294	5,876	36,332	37,563	242	36,354
Nov.	317,011	76,141	12,204	42,873	293	6,002	36,387	37,780	242	36,548
Dec.	315,255	76,025	11,645	42,138	73	5,718	36,296	37,858	242	36,467

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)
2010	x	x	–	x	x	54,208	73,321	148,474
2011	x	x	–	x	x	56,555	81,445	162,905
2012	19,899	2,335	–	49,409	–	53,925	84,942	169,076
2013	19,133	1,783	–	47,128	–	45,455	88,986	172,353
2014	21,171	2,298	–	45,324	1	47,464	94,357	173,434
2013 Dec.	19,133	1,783	–	47,128	–	45,455	88,986	172,353
2014 Jan.	20,375	1,371	–	46,987	–	43,722	90,466	173,341
Feb.	21,033	1,254	–	46,866	–	42,771	90,673	173,912
Mar.	20,474	1,229	–	46,779	–	43,511	90,885	174,016
Apr.	20,299	1,296	–	46,701	–	43,194	91,567	173,846
May	20,054	1,360	–	46,682	–	43,545	92,065	173,926
Jun.	20,197	1,431	–	46,675	–	44,194	93,995	173,604
Jul.	20,229	1,386	–	45,759	–	44,729	93,634	172,198
Aug.	20,567	2,043	–	45,648	–	45,364	94,372	172,668
Sep.	20,557	2,031	–	45,602	–	46,362	94,903	172,646
Oct.	20,820	2,104	–	45,510	1	47,093	95,668	173,506
Nov.	20,947	2,014	–	45,580	1	47,562	95,512	173,937
Dec.	21,171	2,298	–	45,324	1	47,464	94,357	173,434

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							
2010	254,672	143,123	16,648	2,429	892	667	90,524	390	85,526	150,300	5,935	12,911
2011	276,971	157,391	18,817	2,474	1,040	717	96,117	415	92,583	163,859	7,459	13,070
2012	285,709	161,695	19,904	2,699	824	870	99,011	707	97,970	167,976	7,212	12,550
2013	285,878	160,718	20,067	2,264	810	877	100,500	642	104,700	163,190	6,047	11,941
2014	291,786	163,463	19,068	3,032	848	860	103,886	629	119,540	155,277	6,228	10,741
2013 Dec.	285,878	160,718	20,067	2,264	810	877	100,500	642	104,700	163,190	6,047	11,941
2014 Jan.	285,783	161,061	19,666	2,201	825	845	100,550	634	104,731	163,057	6,088	11,907
Feb.	285,069	159,992	20,000	2,207	786	750	100,697	637	105,287	161,930	5,970	11,882
Mar.	286,709	160,742	20,123	2,724	830	681	100,998	611	107,244	161,412	6,205	11,849
Apr.	287,012	161,328	19,406	2,726	838	702	101,334	677	108,152	161,017	6,059	11,784
May	288,123	162,381	19,398	2,487	778	729	101,745	604	109,690	160,452	6,154	11,826
Jun.	290,164	163,584	19,431	2,675	835	739	102,293	606	112,077	160,675	5,650	11,763
Jul.	288,946	163,204	19,038	2,795	843	750	101,712	604	113,147	159,345	5,551	10,903
Aug.	289,794	163,407	19,048	2,968	747	826	102,196	602	114,612	158,084	6,145	10,953
Sep.	291,323	164,145	19,358	2,922	795	861	102,634	609	116,303	157,997	6,209	10,815
Oct.	293,344	165,756	19,283	2,843	853	876	103,124	609	118,001	158,289	6,127	10,927
Nov.	294,050	166,063	19,450	2,705	811	913	103,494	614	119,481	157,454	6,310	10,806
Dec.	291,786	163,463	19,068	3,032	848	860	103,886	629	119,540	155,277	6,228	10,741

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
2010	254,672	43,733	66,178	27,566	7,040	6,864	12,767	90,524
2011	276,971	50,462	74,045	27,007	9,204	5,967	14,168	96,117
2012	285,709	52,026	75,125	27,278	10,412	5,905	15,953	99,011
2013	285,878	51,614	74,188	26,738	10,685	6,100	16,054	100,500
2014	291,786	54,418	74,486	24,591	11,641	6,828	15,936	103,886
2013 Dec.	285,878	51,614	74,188	26,738	10,685	6,100	16,054	100,500
2014 Jan.	285,783	51,947	74,339	26,636	10,628	6,088	15,593	100,550
Feb.	285,069	52,189	73,533	26,408	10,454	6,067	15,721	100,697
Mar.	286,709	52,898	73,879	26,249	10,642	6,016	16,026	100,998
Apr.	287,012	52,552	74,105	26,544	10,695	6,009	15,773	101,334
May	288,123	53,018	74,463	26,195	10,873	6,048	15,781	101,745
Jun.	290,164	53,727	75,232	25,920	10,998	6,093	15,902	102,293
Jul.	288,946	54,034	75,306	25,215	11,167	6,060	15,452	101,712
Aug.	289,794	54,134	74,717	25,215	11,362	6,543	15,627	102,196
Sep.	291,323	54,514	74,798	25,206	11,786	6,655	15,732	102,634
Oct.	293,344	55,001	75,246	25,652	11,840	6,731	15,749	103,124
Nov.	294,050	54,819	75,402	25,732	11,877	6,798	15,929	103,494
Dec.	291,786	54,418	74,486	24,591	11,641	6,828	15,936	103,886

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)
2010	10,422	244,250	234,287	20,385	49,178	63,035	142,459
2011	12,278	264,693	251,333	25,638	52,022	69,380	155,569
2012	15,006	270,703	259,831	25,878	49,050	74,387	162,272
2013	17,228	268,650	263,509	22,369	40,877	78,771	166,230
2014	19,841	271,945	267,776	24,010	42,346	82,312	167,128
2013 Dec.	17,228	268,650	263,509	22,369	40,877	78,771	166,230
2014 Jan.	17,196	268,587	263,215	22,568	39,348	79,400	167,035
Feb.	17,240	267,830	262,823	22,247	38,027	79,498	167,544
Mar.	17,538	269,171	263,676	23,033	38,694	80,279	167,736
Apr.	17,637	269,375	263,991	23,021	38,565	80,875	167,572
May	17,792	270,331	265,023	23,100	38,907	81,447	167,769
Jun.	18,201	271,964	266,468	23,697	39,230	83,432	167,502
Jul.	18,642	270,304	265,060	23,886	39,750	82,977	166,219
Aug.	18,967	270,827	265,529	24,265	40,314	83,061	166,418
Sep.	19,161	272,163	267,349	23,974	41,314	83,676	166,333
Oct.	19,439	273,905	268,991	24,352	41,936	84,217	167,191
Nov.	19,618	274,432	269,712	24,338	42,630	83,743	167,678
Dec.	19,841	271,945	267,776	24,010	42,346	82,312	167,128

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

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

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

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Past-due debts (lei million)										Number of reporting entities	
			Total	Currency				Type of delay					Credit institutions	NBFIs
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans		
2013 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
Dec.	709,386	942,598	11,025.1	4,271.4	4,947.4	75.0	1,731.2	47.3	63.2	8,083.7	2,084.3	746.7	33	24

Source: Credit Bureau.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2012	28,308	25,364	1,259	10	45	113	1,435	82	2,422	25,487	357	42
2013	28,373	25,285	970	10	32	129	1,847	100	2,993	24,970	371	39
2014	27,175	24,261	824	2	77	146	1,757	109	3,761	23,082	296	36
2013 Dec.	28,373	25,285	970	10	32	129	1,847	100	2,993	24,970	371	39
2014 Jan.	28,210	25,185	939	8	32	129	1,817	100	2,982	24,854	336	39
Feb.	28,009	25,009	924	7	32	132	1,801	103	3,033	24,599	338	39
Mar.	28,135	25,148	918	7	37	135	1,785	105	3,119	24,647	331	38
Apr.	28,170	25,199	911	7	36	138	1,772	107	3,208	24,587	337	38
May	27,956	24,965	920	7	36	144	1,777	108	3,334	24,274	310	38
Jun.	28,184	25,208	866	6	54	154	1,786	109	3,425	24,411	310	38
Jul.	28,013	25,070	837	5	53	158	1,782	107	3,389	24,276	311	37
Aug.	27,903	24,980	833	5	51	150	1,775	109	3,472	24,089	306	37
Sep.	27,202	24,309	798	5	53	149	1,777	110	3,513	23,349	303	37
Oct.	27,330	24,421	802	5	60	152	1,779	112	3,572	23,421	301	36
Nov.	27,333	24,448	786	1	62	153	1,771	110	3,657	23,340	299	36
Dec.	27,175	24,261	824	2	77	146	1,757	109	3,761	23,082	296	36

Period	Total loans	Activity of borrower							Legal status of NBFIs + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs
2012	28,308	4,581	14,112	3,829	2,821	117	1,413	1,435	28,019	288
2013	28,373	4,734	13,738	3,325	3,488	104	1,137	1,847	28,113	261
2014	27,175	4,210	13,400	2,794	3,930	95	989	1,757	26,920	256
2013 Dec.	28,373	4,734	13,738	3,325	3,488	104	1,137	1,847	28,113	261
2014 Jan.	28,210	4,680	13,711	3,305	3,487	103	1,108	1,817	27,952	259
Feb.	28,009	4,643	13,645	3,201	3,529	99	1,090	1,801	27,756	253
Mar.	28,135	4,632	13,744	3,156	3,644	100	1,073	1,785	27,882	254
Apr.	28,170	4,609	13,741	3,145	3,734	100	1,071	1,772	27,915	255
May	27,956	4,539	13,624	3,003	3,839	99	1,076	1,777	27,701	255
Jun.	28,184	4,540	13,779	2,982	3,974	99	1,024	1,786	27,929	255
Jul.	28,013	4,358	13,831	2,921	4,017	98	1,006	1,782	27,757	256
Aug.	27,903	4,358	13,741	2,911	4,018	98	1,002	1,775	27,646	258
Sep.	27,202	4,226	13,318	2,820	3,991	94	978	1,777	26,946	256
Oct.	27,330	4,230	13,413	2,805	4,032	95	977	1,779	27,072	259
Nov.	27,333	4,271	13,442	2,780	4,019	95	954	1,771	27,077	256
Dec.	27,175	4,210	13,400	2,794	3,930	95	989	1,757	26,920	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
2012	28,308	328	420	13,023	–	40	747	1,480	–	10,199
2013	28,373	444	438	12,560	–	135	595	1,495	–	10,328
2014	27,175	594	490	11,716	–	109	450	1,350	–	10,330
2013 Dec.	28,373	444	438	12,560	–	135	595	1,495	–	10,328
2014 Jan.	28,210	462	435	12,390	–	130	596	1,491	–	10,365
Feb.	28,009	482	438	12,170	–	156	598	1,457	–	10,368
Mar.	28,135	520	434	12,229	–	160	598	1,453	–	10,429
Apr.	28,170	555	435	12,239	–	166	595	1,438	–	10,458
May	27,956	591	425	12,217	–	135	444	1,436	–	10,407
Jun.	28,184	627	459	12,354	–	135	447	1,430	–	10,466
Jul.	28,013	564	459	12,459	–	121	446	1,435	–	10,475
Aug.	27,903	531	474	12,427	–	118	446	1,452	–	10,336
Sep.	27,202	543	489	11,665	–	97	443	1,450	–	10,402
Oct.	27,330	547	486	11,744	–	91	442	1,456	–	10,452
Nov.	27,333	575	488	11,749	–	110	456	1,403	–	10,458
Dec.	27,175	594	490	11,716	–	109	450	1,350	–	10,330

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)	
2012	1,128	18	–	926	x	884	15,916	11,508	
2013	938	23	–	1,417	x	922	16,312	11,139	
2014	756	22	–	1,358	x	1,049	16,067	10,059	
2013 Dec.	938	23	–	1,417	–	922	16,312	11,139	
2014 Jan.	921	31	–	1,389	–	936	16,345	10,930	
Feb.	909	54	–	1,378	–	950	16,268	10,791	
Mar.	910	37	–	1,363	–	986	16,385	10,764	
Apr.	901	30	–	1,353	–	1,010	16,385	10,775	
May	911	27	–	1,362	–	1,033	16,336	10,587	
Jun.	872	21	–	1,372	–	1,102	16,443	10,639	
Jul.	667	20	–	1,367	–	1,022	16,521	10,471	
Aug.	737	17	–	1,366	–	991	16,423	10,490	
Sep.	724	24	–	1,365	–	984	16,010	10,209	
Oct.	727	16	–	1,369	–	975	16,156	10,200	
Nov.	710	20	–	1,364	–	1,002	16,170	10,160	
Dec.	756	22	–	1,358	–	1,049	16,067	10,059	

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

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.4 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2014. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

11.8. Loans Granted by NBF + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2012	27,161	25,158	320	10	43	113	1,435	82	1,485	25,278	357	42
2013	27,412	25,017	288	10	22	128	1,847	100	2,281	24,721	371	39
2014	26,397	24,109	256	2	20	145	1,757	109	3,055	23,010	296	36
2013 Dec.	27,412	25,017	288	10	22	128	1,847	100	2,281	24,721	371	39
2014 Jan.	27,258	24,908	274	8	22	129	1,817	100	2,286	24,597	336	39
Feb.	27,046	24,707	274	7	21	132	1,801	103	2,359	24,311	338	39
Mar.	27,188	24,864	271	7	21	135	1,785	105	2,443	24,375	331	38
Apr.	27,240	24,921	274	7	21	138	1,772	107	2,544	24,321	337	38
May	27,018	24,691	272	7	21	144	1,777	108	2,658	24,012	310	38
Jun.	27,291	24,941	268	6	28	154	1,785	109	2,788	24,156	309	38
Jul.	27,325	24,987	259	5	27	157	1,782	107	2,771	24,206	311	37
Aug.	27,149	24,832	260	5	19	149	1,775	109	2,784	24,023	305	37
Sep.	26,455	24,155	241	5	19	148	1,776	110	2,839	23,276	303	37
Oct.	26,587	24,275	247	5	19	151	1,779	112	2,894	23,355	301	36
Nov.	26,603	24,302	248	1	19	151	1,771	110	2,997	23,271	298	36
Dec.	26,397	24,109	256	2	20	145	1,757	109	3,055	23,010	296	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
2012	27,161	4,393	14,086	3,829	2,815	117	486	1,435
2013	27,412	4,489	13,714	3,325	3,477	104	457	1,847
2014	26,397	4,086	13,326	2,794	3,918	95	423	1,757
2013 Dec.	27,412	4,489	13,714	3,325	3,477	104	457	1,847
2014 Jan.	27,258	4,434	13,683	3,303	3,476	103	442	1,817
Feb.	27,046	4,396	13,598	3,200	3,516	99	436	1,801
Mar.	27,188	4,384	13,712	3,156	3,626	100	425	1,785
Apr.	27,240	4,361	13,714	3,145	3,714	99	435	1,772
May	27,018	4,293	13,599	3,002	3,819	99	430	1,777
Jun.	27,291	4,293	13,746	2,981	3,959	99	427	1,785
Jul.	27,325	4,296	13,802	2,919	3,998	98	430	1,782
Aug.	27,149	4,233	13,703	2,910	4,002	98	429	1,775
Sep.	26,455	4,097	13,277	2,818	3,973	94	420	1,776
Oct.	26,587	4,104	13,364	2,803	4,020	95	421	1,779
Nov.	26,603	4,145	13,394	2,778	4,002	95	418	1,771
Dec.	26,397	4,086	13,326	2,794	3,918	95	423	1,757

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)
2012	26,873	288	845	15,003	11,313
2013	27,151	261	908	15,618	10,886
2014	26,142	256	934	15,554	9,910
2013 Dec.	27,151	261	908	15,618	10,886
2014 Jan.	26,999	259	919	15,663	10,676
Feb.	26,793	253	932	15,605	10,509
Mar.	26,934	254	965	15,727	10,495
Apr.	26,985	255	986	15,744	10,510
May	26,763	255	1,005	15,689	10,324
Jun.	27,035	255	1,067	15,848	10,376
Jul.	27,069	256	980	15,950	10,395
Aug.	26,891	258	942	15,859	10,347
Sep.	26,199	256	930	15,459	10,065
Oct.	26,328	259	915	15,614	10,059
Nov.	26,347	256	935	15,649	10,018
Dec.	26,142	256	934	15,554	9,910

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.)	
1) Cheques					
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.	792	32,754.4	630	22,534.9
2015	Jan.	724	26,453.0	623	24,581.4
2) Bills of exchange					
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
2015	Jan.	15	93.0	8	21.8
3) Promissory notes					
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	9,248	453,184.9	6,272	332,655.8
	Jun.	9,007	489,507.7	6,109	370,423.3
	Jul.	9,448	1,025,750.1	6,575	284,731.3
	Aug.	7,762	541,896.4	5,375	264,377.7
	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.	9,888	524,577.1	6,824	247,991.0
2015	Jan.	6,563	271,825.3	4,306	166,427.1
Total					
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	9,763	469,189.8	6,597	344,172.1
	Jun.	9,587	510,768.7	6,469	384,358.4
	Jul.	10,070	1,049,025.9	6,952	296,541.4
	Aug.	8,221	566,572.4	5,647	279,931.0
	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.	10,694	557,418.9	7,459	270,546.4
2015	Jan.	7,302	298,371.3	4,937	191,030.2

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

11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban	
1) Natural entities				
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	–
2015	Jan.	15	14	1
2) Legal entities				
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	3,195	2,144	168
	Jun.	3,167	2,174	154
	Jul.	3,294	2,261	179
	Aug.	2,860	1,926	148
	Sep.	2,947	2,036	151
	Oct.	3,044	2,090	169
	Nov.	2,746	1,927	155
	Dec.	3,070	2,174	190
2015	Jan.	2,375	1,644	133
Total				
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	3,224	2,170	168
	Jun.	3,188	2,192	154
	Jul.	3,315	2,280	181
	Aug.	2,878	1,943	149
	Sep.	2,969	2,054	153
	Oct.	3,071	2,115	170
	Nov.	2,767	1,946	155
	Dec.	3,100	2,198	190
2015	Jan.	2,390	1,658	134

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.)		
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
2015	Jan.	1,511.3	0.61	398.6	0.42	0.10	0.49	0.16	0.64

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)			
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
2015	Jan.	1,300.0	1.39	–	x	2,277.3	–	2.61	x	–	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period	Turnover ¹ (EUR mn.)	NBR exchange rate (EUR/RON)				NBR exchange rate (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	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
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
2015 Jan.	25,260.5	4.4424	4.4877	0.6	-0.8	3.9157	3.8690	6.9	16.5

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, December 2014

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.1351	3.6786	4.4292	5.5938	2.9956	3.5606	5.2069	137.0880
3	3.1544	3.6813	4.4282	5.6235	3.0085	3.5914	5.2318	138.8447
4	3.1640	3.6784	4.4269	5.6394	2.9971	3.5946	5.2336	139.1385
5	3.1438	3.6860	4.4315	5.6223	2.9795	3.5865	5.2262	138.8112
8	3.1676	3.6940	4.4419	5.6527	2.9920	3.6246	5.2606	139.3079
9	3.1294	3.6921	4.4386	5.6213	2.9949	3.5914	5.2340	139.2758
10	3.1299	3.6949	4.4415	5.6158	3.0076	3.5885	5.2345	141.6385
11	3.1175	3.7077	4.4546	5.6043	3.0189	3.5787	5.2336	140.4883
12	3.1042	3.7172	4.4645	5.6391	3.0331	3.5898	5.2507	141.2851
15	3.1154	3.7286	4.4788	5.6483	3.0393	3.6061	5.2693	140.3284
16	3.0778	3.7255	4.4738	5.6239	3.0690	3.5818	5.2519	138.1178
17	3.0816	3.7252	4.4738	5.6430	3.0656	3.5924	5.2608	138.4215
18	3.1288	3.7137	4.4705	5.6721	3.0566	3.6250	5.2830	141.1476
19	3.1459	3.7175	4.4750	5.7112	3.0548	3.6474	5.3038	140.3926
22	3.1430	3.7120	4.4674	5.6895	3.0410	3.6433	5.2937	140.0506
23	3.1500	3.7213	4.4758	5.6973	3.0476	3.6595	5.3096	138.7365
24	3.1583	3.7177	4.4702	5.7000	3.0427	3.6650	5.3106	138.6547
29	3.1550	3.7200	4.4744	5.7064	3.0457	3.6684	5.3158	140.7319
30	3.1716	3.7268	4.4834	5.7263	3.0792	3.6885	5.3390	140.7634
31	3.1836	3.7273	4.4821	5.7430	3.0866	3.6868	5.3402	142.1646

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
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
2015 Jan.	583,555	62,547	712.6	128,058.4	7,033.2	x	29,796.0	638.0	685.0	1,037.2	12,911.4

*) 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
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
2015 Jan.	25,869	5,440	6.2	7,675.3	1,387.67	66.34	1,307.74

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
I. CURRENT ACCOUNT	65,158	66,326	-1,168
A. Goods and services	57,307	58,049	-742
a. Goods	43,879	49,321	-5,443
- General merchandise on a balance of payments basis***	43,826	49,321	-5,494
- Net exports of goods under merchandising	53	-	54
- Goods acquired under merchandising (negative credit)	-236	-	-236
- Goods sold under merchandising	289	-	287
b. Services	13,427	8,728	4,699
- Manufacturing services on physical inputs owned by others	2,275	144	2,130
- Maintenance and repair services	259	190	68
- Transport	3,880	1,387	2,493
- Travel	1,196	1,548	-351
- Construction	418	198	221
- Insurance and pension services	97	271	-175
- Financial services	248	581	-334
- Charges for the use of intellectual property n.i.e.	91	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	32	40	-9
- Government goods and services n.i.e.	88	136	-50
B. Primary income	2,505	5,617	-3,111
a. Compensation of employees	553	68	486
b. Investment income	775	5,423	-4,648
- Direct investment income	69	2,873	-2,803
- Portfolio investment income	49	836	-787
- Other investment income	120	1,714	-1,595
- Reserve assets income	537	-	536
c. Other primary income	1,177	126	1,051
C. Secondary income	5,347	2,659	2,686
a. General government	1,544	1,580	-35
b. Other sectors	3,803	1,082	2,723
2. CAPITAL ACCOUNT	3,163	125	3,038
a. Gross acquisitions/disposals of non-produced non-financial assets	142	8	135
b. Capital transfers	3,021	115	2,905
- General government	3,018	11	3,007
- Other sectors	3	103	-101
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	2,035	361	1,674
a. Direct investment	-27	2,896	-2,923
- Equity and Investment Funds shares/units	129	2,430	-2,300
- Equity other than reinvestment of earnings	127	2,767	-2,639
- Reinvestment of earnings	1	-337	337
- Debt instruments	-156	467	-624
b. Portfolio investment	225	5,656	-5,431
- Equity and investment fund shares	-47	781	-829
- Equity securities	-48	518	-566
- Investment fund shares	-	262	-262
- Debt securities	272	4,874	-4,602
- Short-term	-31	-397	366
- Long-term	303	5,271	-4,968
c. Financial derivatives	-432	-397	-35
d. Other investment	127	-7,795	7,922
- Other equity	57	-	57
- Currency and deposits	163	-2,625	2,788
- Short-term	160	-30	190
- Long-term	2	-2596	2598
- Loans	-152	-4,490	4,338
- Short-term	38	584	-546
- Long-term	-189	-5075	4,886
- Trade credits and advances	-34	-694	660
- Short-term	150	-260	410
- Long-term	-183	-433	252
- Other accounts receivable/payable	90	14	76
- Short-term	120	13	107
- Long-term	-31	-	-31
- SDRs	-	-	-
e. Reserve assets	2,143	-	2,143
4. Net errors and omissions	-	-	-197

*) 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.

2014**			Items
Credit	Debit	Balance	
68,829	69,525	-696	1. CURRENT ACCOUNT
61,687	61,337	350	A. Goods and services
46,637	52,154	-5,517	a. Goods
46,605	52,154	-5,549	- General merchandise on a balance of payments basis***
32	-	32	- Net exports of goods under merchanting
-187	-	-187	- Goods acquired under merchanting (negative credit)
220	-	220	- Goods sold under merchanting
15,050	9,181	5,869	b. Services
2,578	163	2,415	- Manufacturing services on physical inputs owned by others
233	239	-6	- Maintenance and repair services
4,430	1,606	2,824	- Transport
1,365	1,821	-456	- Travel
420	113	307	- Construction
51	235	-184	- Insurance and pension services
235	339	-104	- Financial services
104	667	-563	- Charges for the use of intellectual property n.i.e.
2,208	956	1,252	- Telecommunications, computer, and information services
3,303	2,871	432	- Other business services
45	42	3	- Personal, cultural and recreational services
79	130	-51	- Government goods and services n.i.e.
2,481	5,351	-2,870	B. Primary income
541	57	484	a. Compensation of employees
613	5,156	-4,543	b. Investment income
219	3,046	-2,827	- Direct investment income
25	671	-646	- Portfolio investment income
80	1,438	-1,358	- Other investment income
289	-	289	- Reserve assets income
1,327	137	1,190	c. Other primary income
4,661	2,839	1,822	C. Secondary income
792	1,772	-980	a. General government
3,869	1,067	2,802	b. Other sectors
4,063	97	3,966	2. CAPITAL ACCOUNT
127	5	122	a. Gross acquisitions/disposals of non-produced non-financial assets
3,936	92	3,844	b. Capital transfers
3,922	-	3,922	- General government
14	91	-77	- Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-675	-3,668	2,993	3. FINANCIAL ACCOUNT
280	2,736	-2,456	a. Direct investment
-23	2,591	-2,614	- Equity and Investment Funds shares/units
-23	2,913	-2,936	- Equity other than reinvestment of earnings
-	-322	322	- Reinvestment of earnings
303	145	158	- Debt instruments
114	2,803	-2,689	b. Portfolio investment
-16	275	-291	- Equity and investment fund shares
-75	687	-762	- Equity securities
60	-413	477	- Investment fund shares
130	2,528	-2,398	- Debt securities
36	25	11	- Short-term
93	2,502	-2,409	- Long-term
-594	-516	-78	c. Financial derivatives
761	-8,691	9,452	d. Other investment
8	-	8	- Other equity
835	-2,860	3,695	- Currency and deposits
837	-1277	2,114	- Short-term
-2	-1584	1582	- Long-term
136	-5,473	5,609	- Loans
26	-256	282	- Short-term
109	-5220	5,329	- Long-term
-248	-337	89	- Trade credits and advances
-132	-15	-117	- Short-term
-114	-321	207	- Long-term
28	-21	49	- Other accounts receivable/payable
78	-21	99	- Short-term
-49	0	-49	- Long-term
-	-	-	- SDRs
-1,235	-	-1,235	e. Reserve assets
-	-	-277	4. Net errors and omissions

15.2. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt ¹													
	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	
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	
2014	76,116.5	31,706.8	13,181.8	3,328.2	3,218.1	202.8	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	
2013 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.	79,137.8	29,775.9	13,776.4	3,028.8	3,348.3	234.6	5,000.0	894.5	849.9	37.1	2.4	6.7	28.0	
Apr.	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.	78,927.2	30,861.6	13,755.1	3,347.8	3,288.1	223.6	5,000.0	879.2	583.4	36.6	2.4	6.8	27.3	
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.	77,107.9	30,528.9	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	
Dec.	76,116.5	31,706.8	13,181.8	3,328.2	3,218.1	202.8	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	

Period	Long-term external debt ¹											
	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)		
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
2014	17,805.3	433.2	251.8	1,078.2	748.6	85.7	82.4	342.9	218.5	19.2	–	329.6
2013 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.	15,175.9	506.6	280.0	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	254.3	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	241.1	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
Dec.	17,805.3	433.2	251.8	1,078.2	748.6	85.7	82.4	342.9	218.5	19.2	–	329.6

Period	Long-term external debt ¹											
	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							
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
2014	34,975.1	2,769.7	1,182.2	1,173.7	61.4	352.3	217.3	2.5	31,985.5	5,761.7	1,421.3	1,173.3
2013 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.	36,950.2	2,888.7	1,316.7	1,153.3	43.2	375.5	165.8	2.2	33,893.4	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.	37,107.4	2,785.0	1,181.7	1,194.3	52.1	356.9	218.8	2.3	34,101.4	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.	36,227.1	2,769.2	1,207.5	1,163.0	63.0	335.8	224.5	2.4	33,230.9	6,164.6	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
Dec.	34,975.1	2,769.7	1,182.2	1,173.7	61.4	352.3	217.3	2.5	31,985.5	5,761.7	1,421.3	1,173.3

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
Net position	-78,986.0	-85,558.0	-90,628.0	-88,955.0	-85,219.8
Assets	51,543.0	53,411.0	51,892.0	52,213.6	55,192.0
Liabilities	130,528.0	138,969.0	142,520.0	141,168.6	140,411.8
ASSETS, of which:	51,543.0	53,411.0	51,892.0	52,213.6	55,192.0
A. Direct investment	1,910.0	1,975.0	1,682.0	1,698.6	2,669.6
- equity and investment fund shares*	382.0	373.0	345.0	433.2	410.7
- debt instruments	1,528.0	1,602.0	1,337.0	1,265.4	2,258.9
B. Portfolio investment	1,581.0	1,609.0	2,054.0	2,348.0	2,441.4
- equity and investment fund shares	583.0	726.0	910.0	863.3	810.0
- debt instruments	998.0	883.0	1,144.0	1,484.7	1,631.4
C. Financial derivatives	-	-	1.0	1.2	10.2
D. Other investment	12,101.0	12,575.0	12,742.0	12,731.5	14,565.1
- other equity	713.0	797.0	785.0	897.9	980.1
- currency and deposits	3,475.0	3,341.0	3,822.0	3,967.8	5,223.1
- short-term	-	-	-	3,965.8	5,223.1
- long-term	-	-	-	2.0	-
- loans	3,279.0	3,532.0	3,575.0	3,376.8	3,628.0
- short-term	-	-	-	2,938.5	3,057.6
- long-term	-	-	-	438.3	570.4
- trade credit and advances	4,373.0	4,547.0	4,183.0	4,198.3	4,363.5
- short-term	-	-	-	2,572.9	2,552.2
- long-term	-	-	-	1,625.4	1,811.3
- other accounts receivable/payable	261.0	359.0	377.0	290.7	370.4
- short-term	-	-	-	261.9	343.6
- long-term	-	-	-	28.8	26.9
E. Reserve assets (NBR)	35,951.0	37,252.0	35,413.0	35,434.5	35,505.7
- monetary gold	3,518.0	4,058.0	4,207.0	2,909.6	3,289.8
- foreign exchange reserve	32,432.0	33,193.0	31,206.0	32,524.9	32,215.9
LIABILITIES, of which:	130,528.0	138,969.0	142,520.0	141,168.6	140,411.8
A. Direct investment	51,582.0	54,138.0	58,062.0	61,039.4	64,226.7
- equity and investment fund shares*	35,532.0	37,004.0	39,268.0	40,713.6	43,387.0
- debt instruments	16,051.0	17,135.0	18,794.0	20,325.8	20,839.7
B. Portfolio investment	5,815.0	7,521.0	12,113.0	16,767.7	20,979.7
- equity and investment fund shares	1,373.0	1,339.0	2,395.0	2,384.6	2,763.0
- debt instruments	4,442.0	6,182.0	9,719.0	14,383.1	18,216.7
C. Financial derivatives	-	1.0	1.0	1.5	2.6
D. Other investment	73,131.0	77,310.0	72,345.0	63,360.0	55,202.8
- other equity	-	700.0	-	-	-
- currency and deposits	23,991.0	24,283.0	21,470.0	18,826.6	16,065.9
- short-term	-	-	-	4,752.2	3,534.9
- long-term	-	-	-	14,074.3	12,531.0
- loans	46,178.0	49,057.0	47,171.0	41,605.2	36,201.0
- short-term	-	-	-	4,630.3	4,460.7
- long-term	-	-	-	36,974.9	31,740.3
- trade credit and advances	1,745.0	1,974.0	1,848.0	1,564.9	1,552.6
- short-term	-	-	-	1,490.5	1,540.1
- long-term	-	-	-	74.4	12.5
- other accounts receivable/payable	77.0	128.0	707.0	261.5	210.0
- short-term	-	-	-	236.4	182.6
- long-term	-	-	-	25.1	27.5
- SDR allocation - IMF	1,139.0	1,168.0	1,148.0	1,101.8	1,173.3

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2013 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
Dec.	95,370.1	115,615.9	-20,245.8	62,331.4	61,847.6	+483.8	52,328.4	52,087.8	+240.6

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 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
Dec.	1,788.8	1,560.0	+228.8	22,883.0	22,884.0	-1.0	+19,092.8	+16,925.8	+2,167.0

Period	General government budget**		
	revenues	expenditures	balance
2013 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
Dec.	213,833.6	226,326.8	-12,493.2

*) 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 ± 4 percentage points around the monetary policy rate. As from 3 May 2013, the width of the corridor was narrowed to ± 3 percentage points around the monetary policy rate. The corridor around the policy rate was gradually narrowed to ± 2.25 percentage points as of 8 January 2015.

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

In June 2010-April 2012, data for preparing monetary indicators were reported in accordance with the provisions of NBR Norm No. 10/2009 and, subsequently, with the provisions of NBR Regulation No. 31/2011.

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania.

5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA 2010 methodology (the European System of Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that invest primarily in money market instruments, shares or units of other money market funds, short-term debt securities, as well as bank deposits, aiming to achieve a profitability ratio close to the interest rates on money market instruments.

In the monetary balance sheets of monetary financial institutions, the *accrued interest receivable/payable* related to financial assets and liabilities is recorded under *remaining assets/remaining liabilities*.

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, money market funds and electronic money institutions), in which the relations within and between these institutional sectors 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 debt 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, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt 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), debt 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 ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, namely: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

The outstanding loans and deposits at the end of the reported month do not include the *accrued interest receivable/payable*. The outstanding loans at the end of the reported month include non-performing loans.

7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

The outstanding deposits at the end of the reported month do not include the accrued interest payable.

8. Assets and Liabilities of Investment Funds

Investment funds are defined in Article 1 of Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38) as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Money market funds (MMFs) are defined in line with Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the Regulation.

Until December 2014, data on the assets and liabilities of money market funds (MMFs) were reported in accordance with the provisions of 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), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, amended and supplemented via NBR Regulation No. 3/2013.

Starting December 2014, data on the assets and liabilities of non-MMF investment funds are reported in line with the provisions of Regulation ECB/2013/38, implemented by the National Bank of Romania into Chapter V of Title I of the Regulation.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were 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), implemented by the National Bank of Romania into Chapter V of Title I of NBR Regulation No. 31/2011, amended and supplemented via NBR Regulation No. 3/2013.

In the statistics of assets and liabilities of investment funds, the accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities. The value of debt securities held includes the related claim.

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 (ESA 2010).

9. On-Balance Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on financial corporations engaged in lending are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of financial corporations engaged in lending” 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, financial corporations engaged in lending 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.

Starting with 31 March 2015, data on financial corporations engaged in lending are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast). This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of financial corporations engaged in lending” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania. The on-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 (ESA 2010).

The balance sheet breakdown by type of financial corporations engaged in lending is in line with the lending activities regulated by Law No. 93/2009 on financial corporations engaged in lending and with the General Register entries.

Based on the data submitted by financial corporations engaged in lending 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), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, euro and other).

In the statistics of on-balance sheet assets and liabilities of financial corporations engaged in lending, the *accrued interest receivable/payable* on loans and deposits is recorded under *remaining assets/remaining liabilities*.

10. Interest Rates Applied by Credit Institutions

Starting December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of 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 implemented 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.

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 loan/deposit contracts during the reported month.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans and loans for debt restructuring granted at below market rates.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans and loans for debt restructuring granted at below market rates.

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

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

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

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to non-bank legal and natural entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives (2012); the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on updating NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.3, 11.4, 11.5, 11.7 and 11.8 show credit risk information reported to the Central Credit Register.

11.9. Rejected Debit Payment Instruments**11.10. Accountholders that Generated Payment Incidents**

Tables 11.9 and 11.10 provide information on the rejected debit payment instruments as well as on the accountholders that generated payment incidents related to cheques, bills of exchange and promissory notes.

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 (BPM6); Manual on Government Deficit and Debt - Implementation of ESA 2010, 2014 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.