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## **NOTE**

Statistical data used in this publication are those available as of 25 June 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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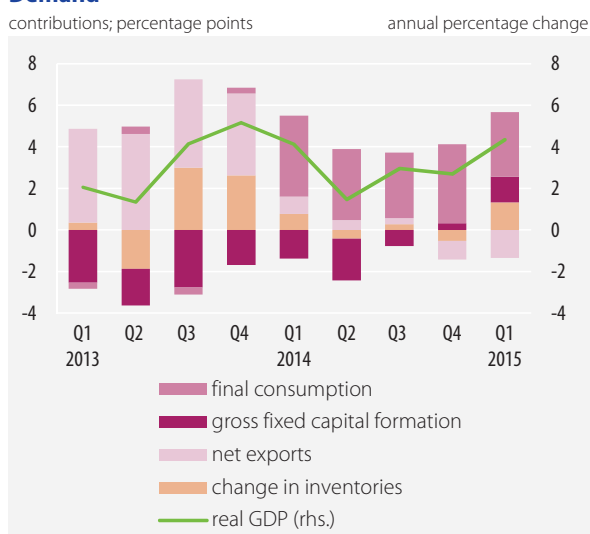
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# Summary of the main economic developments and monetary policy in April 2015

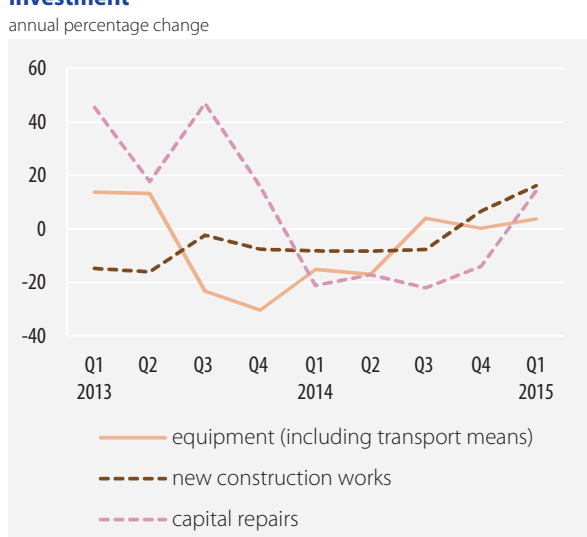
## Real economy

### Demand



Source: NIS, NBR calculations

### Investment



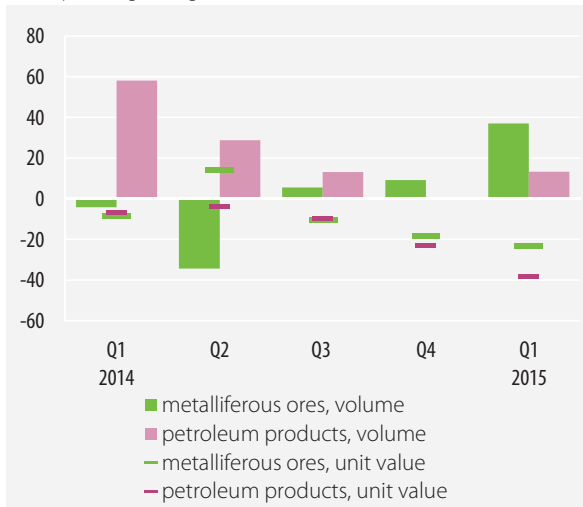
Source: NIS, NBR calculations

The latest national accounts data show a faster economic growth in 2015 Q1, the annual dynamics of real GDP accelerating to 4.3 percent, 1.5 percentage points above the 2014 average. Similarly to 2014 Q4, this outcome was solely attributed to domestic absorption, and on the supply side, all economic sectors reported advances.

Domestic demand witnessed a faster annual pace of increase compared with 2014 Q4, both private final consumption and gross fixed capital formation following this trend. In the first case, the 4.2 percent annual advance was generated by retail trade, due to the higher purchasing power of households (owing to the wage hikes in the period under review, especially the rise in the minimum gross wage economy-wide, and to the visible slowdown in inflation rate) and to new consumer loans staying on an upward path. With GVA in agriculture rising at a much faster pace compared with the multiannual average for the reviewed period, a favourable impact is likely to have also been exerted by the components whose trajectories are correlated with the developments in this sector: self-consumption of agri-foodstuffs, purchases on the agri-food market, and the household goods industry. Gross fixed capital formation posted the swiftest annual dynamics (8 percent) after the outbreak of the crisis, due not only to the base effect generated by the decline seen for most of 2014, but also to the markedly faster rate of increase in the current period (from 0.4 percent to 3.3 percent, seasonally adjusted quarterly changes). Construction works, especially on the residential segment, represented in this quarter too the most dynamic component, to which added the swifter pace of growth, from low levels, of equipment purchases, including transport means bought by companies and public institutions. As for the funding channels, lease funding complemented the further support from own sources of companies and households, as well as from bank loans.

### Main Contributors to Import Growth

annual percentage change



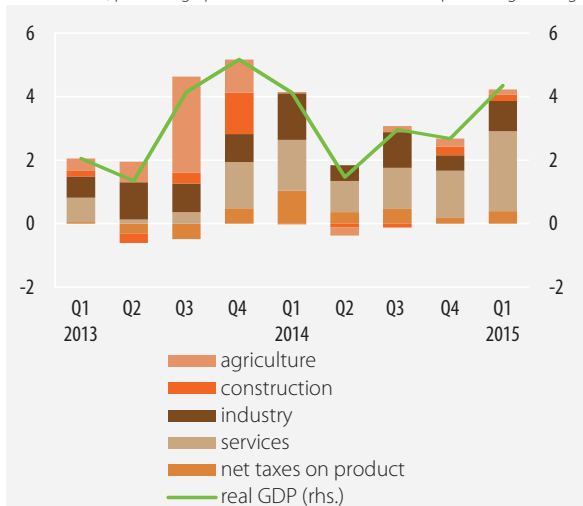
Source: Eurostat - Comext, NBR calculations

For the second quarter in a row, net exports put a damper on the favourable impact of domestic demand on GDP dynamics, the annual growth rate of imports of goods and services (12.6 percent) outpacing significantly that of exports (9.7 percent). In terms of structure, the balance on trade in goods continued to worsen from a year earlier, while the pace of increase of net receipts from services delivered to foreign partners slowed down. Grain exports made the largest contribution to the faster annual dynamics of exports of goods, after the cut in deliveries by the Romanian exporters in late 2014, possibly based on their expectations of higher selling prices. Coal exports rose markedly, being almost entirely destined to Serbia, in the wake of the heavy floods that swept this country in the first half of the year. Exports of metallurgical products and fabricated metal products also reported swifter dynamics, which led to additional imports of metalliferous ores, further purchased at lower prices compared with 2014 Q1. The purchases of petroleum products saw a similar context, the two commodity groups making the largest contributions to the step-up in the growth rate of import volume.

### Supply

contributions; percentage points

annual percentage change

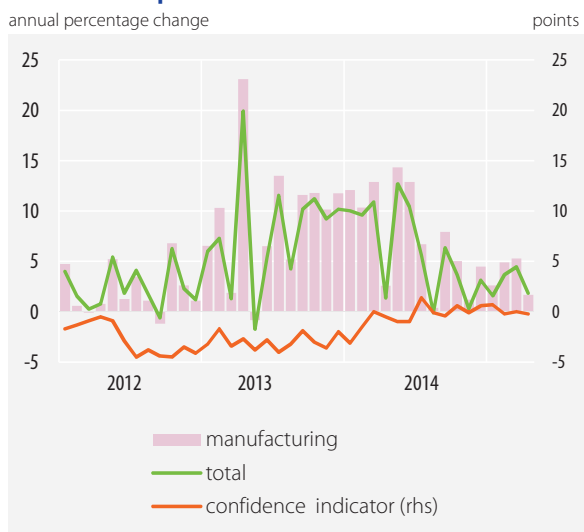


Source: NIS, NBR calculations

On the supply side, economic growth was mainly supported by the tertiary sector, amid the brisker pace of (i) trade (to 5.8 percent) on account of retail trade, as well as of the pick-up in wholesale trade and transport of goods, in step with the expansion of all economic sectors, and (ii) the booming IT&C services sub-sector (13.2 percent). The growth rate of industry (4.2 percent) was close to that reported by services, the most dynamic sectors including the manufacture of computers, electronic and optical products, crude oil processing and metallurgy (cheaper raw materials represented an incentive in the last two cases), as well as transport means and food industry. Faster paces of increase were also reported by the economic sectors that made relatively small contributions to GDP formation: agriculture (9 percent rise, on account of the livestock sub-sector) and construction (6.2 percent), in the context of further two-digit rates of increase on the buildings segment (swifter in the case of the residential segment), as well as the rebound in civil engineering works.

In April 2015, the annual growth rate of industrial output slowed down from the previous month (to 1.8 percent), on the back of slacker paces of increase

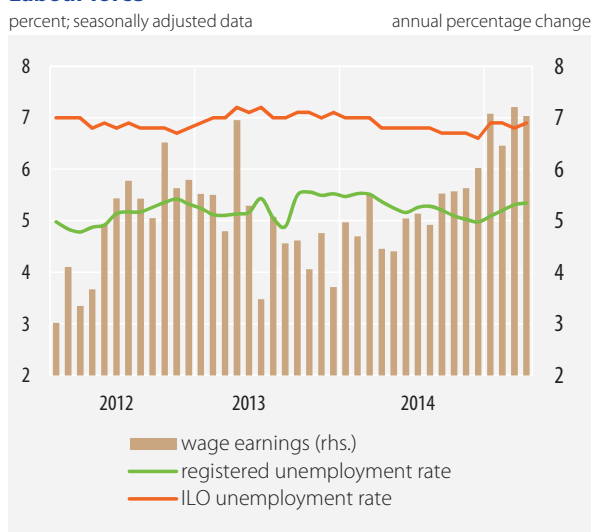
## Industrial Output



Source: NIS, DG-ECFIN

reported by mining and manufacturing. The annual dynamics of energy improved considerably (up to 7.9 percent versus -2.5 percent in March), due to the advance in electricity exports. The slower growth pace in manufacturing (-3.6 percentage points from March to 1.7 percent in annual terms) was particularly ascribable to oil processing (in the context of a temporary halt in the activity of one of the refineries) and food industry (possibly under the influence of competitive pressures from cheaper imports, following the removal of milk quotas). The short-term outlook saw an improvement, as reflected by the increase in the balance of answers (up to 1.6 points in May, a 4-year high), also due to optimistic expectations in transport means and the related industries, given the recent investment in auto parts plants, as well as the launch of the 2015 car fleet renewal programme at end-April.

## Labour force



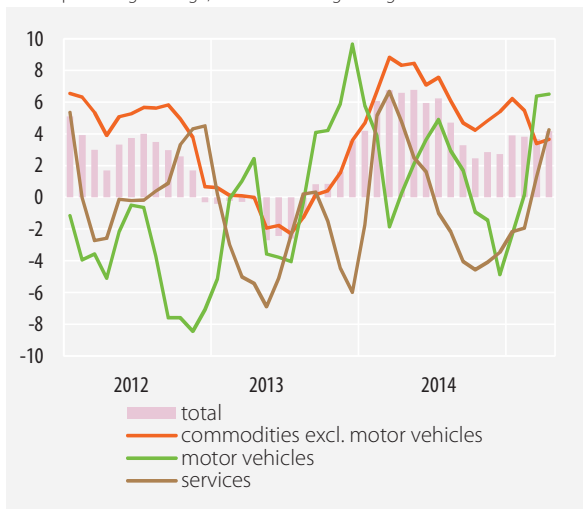
Source: NIS, NBR calculations

In the reviewed month, the registered unemployment rate remained unchanged at 5.3 percent, while the ILO unemployment rate advanced marginally to 6.9 percent (seasonally adjusted data). At the same time, the number of employees economy-wide stayed on an upward course, the recent mismatch between developments in unemployment rate and those in the number of employees being possibly attributed to the fact that the new job opportunities prompted previously inactive persons to start looking for a job. In addition, the absorption of excess labour supply is further contained by employers' difficulty to find appropriately skilled candidates. The annual growth rate of average net wage earnings stood 0.2 percentage point lower from March, reaching 7 percent (a level similar to the 2015 Q1 average). Wage dynamics in industry, agriculture and construction recorded minor declines (in a range from 0.1 to 0.3 percentage points), while they witnessed sharper changes in market services and the budgetary sector, i.e. -0.7 and 0.7 percentage points respectively.

In April 2015, the annual growth rate of trade and services stepped up from a month earlier, both components posting faster annual dynamics (up to about 7 percent). The considerable pick-up in the annual rate of real trade turnover is largely due to fuel purchases, on the back of the base effect associated with the excise duty hike in the same year ago period. However, the improvement in the annual growth rates

### Domestic Trade and Services

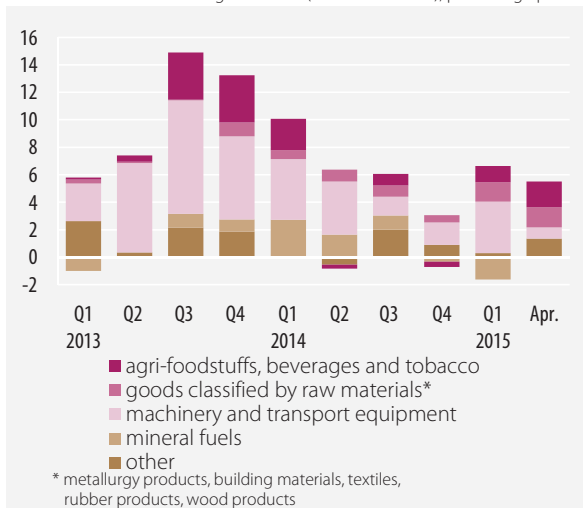
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

### Exports of Goods

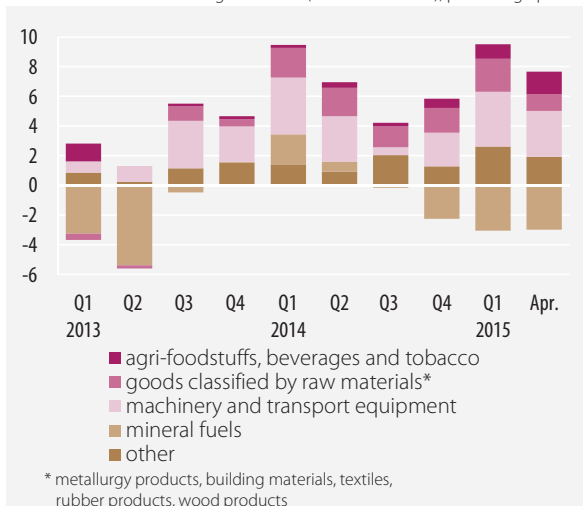
contributions to the annual growth rate (in terms of value), percentage points



Source: NIS, Eurostat - Comext, NBR calculations

### Imports of Goods

contributions to the annual growth rate (in terms of value), percentage points



Source: NIS, Eurostat - Comext, NBR calculations

of sale volume was a fairly broad-based phenomenon<sup>1</sup>, being supported by the quick increase in wage earnings. Trade prospects remain favourable, given that the VAT rate cut applicable to food items as of 1 June 2015 is expected to boost consumers' purchasing power. The swifter growth rate of market services to households is attributed to developments in "accommodation and food service activities" and "recreational activities", to which contributed not only the larger number of tourists (both local and foreign), but also the expansion of the tax-paying segment, amid the enhanced control actions of competent authorities.

According to the NIS preliminary data, exports of goods rose by 5.5 percent versus April 2014. It is worth noting the substantial advance of about one third reported by "food products and live animals"<sup>2</sup> (food industry's receipts from sales on the external market grew by over 20 percent), due possibly to higher exports of pork, given the recent decision of the Chinese authorities to open the market for the products of a domestic specialised producer. Imports of goods advanced year on year at a slower pace than exports (4.7 percent, with the significant contribution of "machinery, equipment and transport means"), their growth in value terms being further slackened by international prices of energy and metals remaining at levels lower than in the same year ago period. Consequently, the FOB/FOB trade deficit<sup>3</sup> posted a marginal change to EUR 578 million.

In the month under review, the annual dynamics of industrial producer prices for the domestic market fell substantially from March 2015 (down to -2.4 percent), owing largely to the sharper annual contraction in energy prices on the back of: (i) the decline in electricity trading price, given the downtrend in domestic consumption; (ii) the reduction in the average natural gas distribution tariffs as of 1 April 2015; (iii) the drop in natural gas prices throughout 2015, in the context of several months with above-average temperatures and large global stocks. The annual dynamics of producer prices for intermediate goods stagnated at slightly

<sup>1</sup> Except for automotive sales and online trade, which remain, however, robust (4.7 percent and 19.2 percent respectively, year on year).

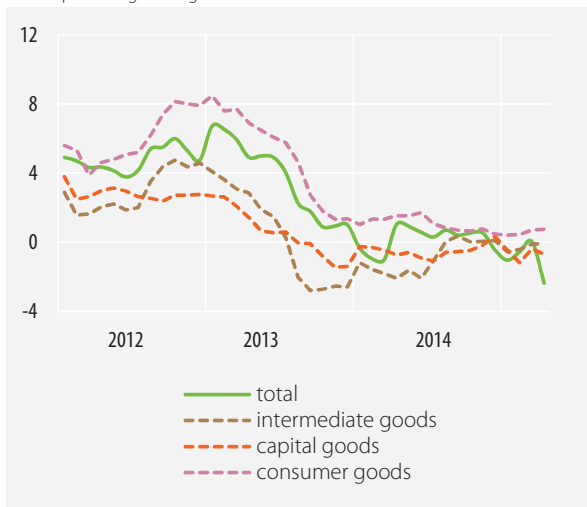
<sup>2</sup> According to the Standard International Trade Classification (SITC, Rev. 4).

<sup>3</sup> Calculated based on the IMF's Balance of Payments and International Investment Position Manual, the sixth edition (BPM6).



### Industrial Producer Prices for the Domestic Market

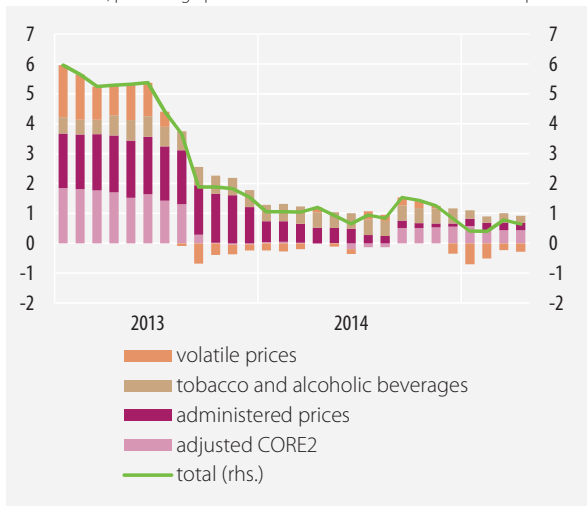
annual percentage change



Source: NIS, Eurostat

### Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

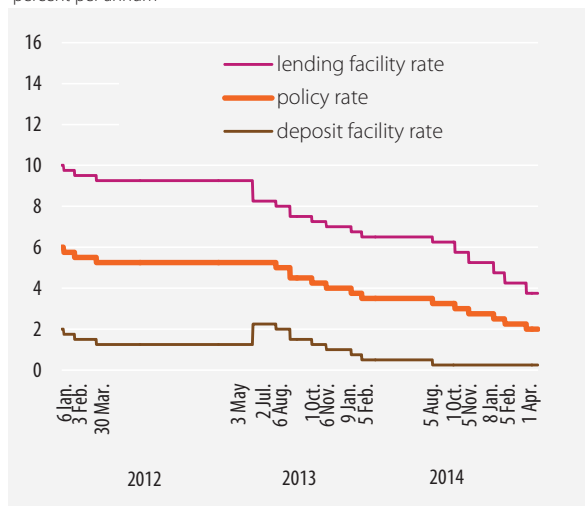
negative values, recording mixed current developments at sectoral level (monthly decreases in industries such as metallurgy and chemicals, amid the fall in prices of iron ores and natural gas, and positive changes in manufacturing of rubber products and electrical equipment). The annual contraction in producer prices for capital goods widened (to -0.7 percent), in correlation with lower steel prices on international markets, whereas the annual growth rate of prices for consumer goods stayed in positive territory (0.8 percent).

In April 2015, the annual inflation rate went down slightly from a month earlier to 0.65 percent, the decrease being further ascribable to the CPI exogenous components. Specifically, the faster annual decline in volatile prices was generated by the sharper contraction in fuel prices<sup>4</sup>, which was partly offset by the annual change in VFE prices returning to positive territory after a 20-month period. In addition, the annual growth rate of prices for tobacco products diminished owing to a base effect, given that the excise duty hike in the reviewed month was partly incorporated in final prices ever since the previous month. Administered prices also saw their annual dynamics going down, the drop in natural gas prices triggering the sharpest monthly decline since mid-2009. The annual adjusted CORE2 inflation rate remained at a level similar to that recorded in March (0.4 percent), with all subcomponents posting stable developments.

<sup>4</sup> Due to the fading-out of the effect produced by the introduction of the additional excise duty on fuels in the same year ago period.

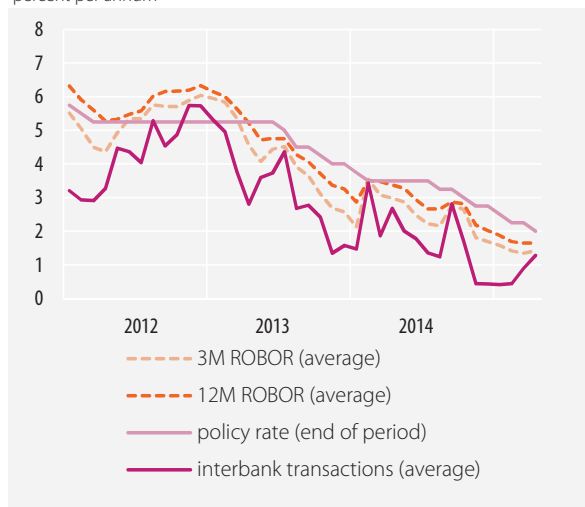
### Policy Rates

percent per annum



### Money Market Rates

percent per annum



## Monetary policy

In April 2015, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 31 March 2015, i.e. to lower the policy rate to 2.0 percent per annum, to narrow the symmetrical corridor of interest rates on the standing facilities around the policy rate to  $\pm 1.75$  percentage points from  $\pm 2$  percentage points<sup>1</sup>, to leave unchanged the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions, as well as to maintain the adequate liquidity management in the banking system.

Overnight rates on the interbank money market tended to rise to values slightly above the monetary policy rate in the first part of April and towards the end of the month under review<sup>2</sup>, given that the contractionary impact of autonomous factors – mainly that exerted by the increase, also seasonal in nature, of currency outside the central bank – led to the emergence of temporary liquidity shortfalls. Under the circumstances, the NBR accommodated credit institutions' demand for reserves by conducting two 1W repos via fixed-rate tenders with full allotment<sup>3</sup>. Banks perceived the relative tightening of liquidity conditions as temporary, so that longer-term (3M to 12M) ROBOR rates saw only marginal fluctuations. Specifically, compared to the historical lows reached in March, the 3M rate inched up a mere 0.08 percentage points to 1.43 percent, while the 6M and 12M rates remained quasi-constant at 1.63 percent and 1.66 percent respectively.

The EUR/RON exchange rate stuck to the downtrend seen since the closing part of March<sup>4</sup>, reflecting primarily the prevailing favourable sentiment of the international financial market, fostered by statements of the ECB

<sup>1</sup> Thus, the interest rate on the NBR's lending facility was lowered to an annual 3.75 percent from 4.25 percent, while the deposit facility rate remained at 0.25 percent per annum.

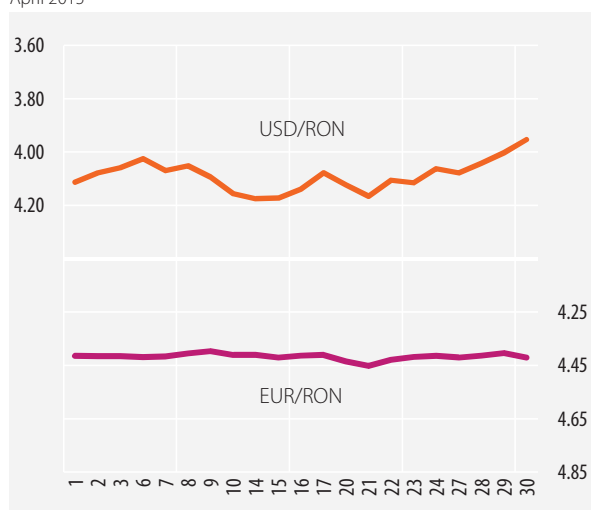
<sup>2</sup> Over the reported period as a whole, the average interbank rate added 0.38 percentage points versus March to stand at 1.28 percent.

<sup>3</sup> Banks' bids totalled around lei 4.5 billion at the tender held on 6 April and approximately lei 0.8 billion at that of 27 April.

<sup>4</sup> Over the reported month, the domestic currency strengthened 0.4 percent against the euro, while the Hungarian forint and the Polish zloty appreciated by 1.3 percent and 2.7 percent respectively in relation to the single currency.

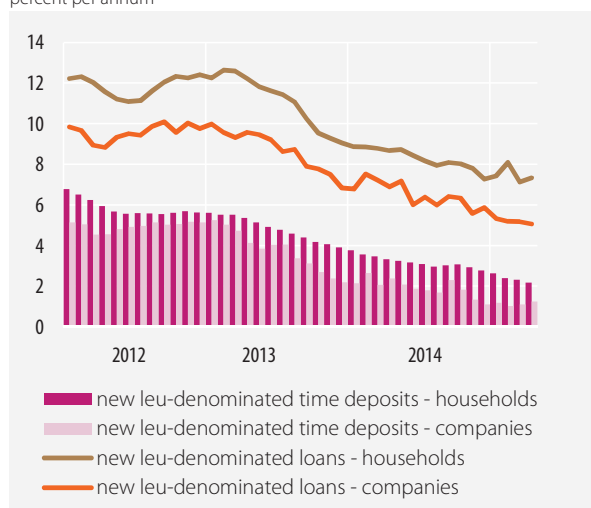
### Exchange Rates on Forex Market

April 2015



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

percent per annum



President that the asset purchase programme was proceeding smoothly, with volumes in line with the announced figure, and by consolidated expectations of the Fed putting off the start of monetary policy normalisation. To this added the ongoing positive trend in domestic economic fundamentals extending<sup>5</sup> into the early months of 2015 and possibly into April as well, likely to underpin favourable investor sentiment vis-à-vis the domestic economy and to further improve the developments on the interbank forex market. However, towards end-April, the EUR/RON witnessed a brief spike, owing to heightened uncertainty surrounding the outcome of talks on the Greek financial assistance package.

Credit institutions' average interest rates on new business to non-bank customers posted mixed developments in April. In particular, the average remuneration of new time deposits edged up further for companies (+0.14 percentage points to 1.25 percent) and shed another 0.15 percentage points (to a new post-1990 low of 2.18 percent) for households. In turn, the average lending rate on new business remained on a downtrend for non-financial corporations (-0.11 percentage points to a new post-1990 low of 5.07 percent), but went up 0.2 percentage points (to 7.33 percent<sup>6</sup>) for households, solely due to a structural change (the larger share of new consumer loans in total new business to households), given that the average interest rates on new consumer and housing loans witnessed slight declines in the period under review.

<sup>5</sup> As revealed by statistical data released during this period (industrial output and the balance-of-payments current account in February, along with budget execution data for Q1), which exceeded analysts' expectations. In addition, in April Standard & Poor's confirmed Romania's rating with a stable outlook, while JCRA improved the outlook on the country's sovereign rating to positive.

<sup>6</sup> The comparison takes into account the revised data, published in June 2015.

# Legislative Index

## **Main rules and regulations adopted in the economic, financial, and banking areas in April 2015**

**Order No. 60** of 1 April 2015 issued by the President of the Regulatory Authority for Energy in Romania approves the Regulation on the organisation and functioning of the market for green certificates (Monitorul Oficial al României No. 287/28 April 2015).

**Government Emergency Ordinance No. 6** of 7 April 2015 amends and supplements Law No. 571/2003 on the Tax Code (Monitorul Oficial al României No. 250/14 April 2015).

**Law No. 74** of 14 April 2015 on the alternative investment fund managers (Monitorul Oficial al României No. 274/23 April 2015).

**Law No. 77** of 17 April 2015 approves Government Emergency Ordinance No. 80/2014 amending and supplementing Law No. 571/2003 on the Tax Code and other pieces of legislation (Monitorul Oficial al României No. 263/20 April 2015).

## **Main regulations issued by the National Bank of Romania in April 2015**

**Circular No. 13** of 6 April 2015 sets the penalty rate on leu-denominated reserve deficits starting with the 24 April – 23 May 2015 maintenance period (Monitorul Oficial al României No. 248/10 April 2015).

**Circular No. 14** of 6 April 2015 sets the interest rates on required reserves starting with the 24 March – 23 April 2015 maintenance period (Monitorul Oficial al României No. 248/10 April 2015).

**Norms No. 2** of 8 April 2015 on the electronic transmission of documents related to money market operations conducted by the National Bank of Romania via tenders and standing facilities granted to eligible participants (Monitorul Oficial al României No. 277/24 April 2015).

**Circular No. 15** of 9 April 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 135 years since the establishment of the National Bank of Romania (Monitorul Oficial al României No. 271/22 April 2015).

**Order No. 1** of 15 April 2015 amends and supplements NBR Order No. 8/2006 on the working procedures for money market operations conducted by the National Bank of Romania and the standing facilities granted to eligible participants (Monitorul Oficial al României No. 270/22 April 2015).

**Order No. 2** of 15 April 2015 amends and supplements NBR Order No. 7/2006 on the working procedures for conducting operations in certificates of deposit issued by the National Bank of Romania (Monitorul Oficial al României No. 270/22 April 2015).

**Regulation No. 4** of 17 April 2015 amends NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania (Monitorul Oficial al României No. 275/23 April 2015).

**Circular No. 16** of 20 April 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to 70 years since the end of World War II (Monitorul Oficial al României No. 303/4 May 2015).

## Articles published in monthly bulletins issued by the National Bank of Romania

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)

- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
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- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	666,637.3	2.8	1.8	6.1*	4.7	-0.1	0.2	6.4	-0.4	-0.3
2014 Q1	129,587.1	4.1	2.3	10.2	10.0	-1.0	-0.8	9.0	-1.6	6.5
2014 Q2	156,212.7	1.5	3.9	8.0	6.9	0.6	0.8	7.1	3.6	1.4
2014 Q3	183,774.5	3.0	1.1	4.2	2.3	0.3	0.5	4.7	1.8	-3.9
2014 Q4	197,063.0	2.7	0.3	2.4	0.0	-0.5	0.2	5.4	-4.8	-3.5
2015 Q1	139,267.1	4.3	3.0	3.3	0.1	-1.7	-0.5	3.2	6.6	1.4
2014 Apr.	x	x	x	1.4	0.6	0.8	1.0	3.9	0.5	3.5
2014 May	x	x	x	12.7	11.4	0.8	0.9	8.5	4.5	2.9
2014 Jun.	x	x	x	10.4	9.0	0.3	0.6	9.0	6.0	-1.5
2014 Jul.	x	x	x	5.6	3.9	0.5	0.3	5.3	4.1	-4.3
2014 Aug.	x	x	x	-0.1	-1.8	0.5	0.7	4.1	-1.3	-0.7
2014 Sep.	x	x	x	6.4	4.4	0.1	0.4	4.7	2.2	-7.1
2014 Oct.	x	x	x	3.7	1.5	0.0	0.5	3.9	-3.7	-5.8
2014 Nov.	x	x	x	0.3	-2.0	-0.1	0.5	5.9	-2.7	0.8
2014 Dec.	x	x	x	3.1	0.4	-1.4	-0.4	6.5	-8.2	-5.2
2015 Jan.	x	x	x	1.6	-1.7	-2.1	-1.0	6.3	4.2	-1.9
2015 Feb.	x	x	x	3.7	0.6	-1.7	-0.6	3.7	4.9	1.5
2015 Mar.	x	x	x	4.4	1.3	-1.1	0.0	0.3	10.0	4.4
2015 Apr.	x	x	x	1.8	-0.9	-2.8	-2.4	7.1	4.7	7.0

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Foreign direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	-3.1	46,786	52,173	-5,387	-648	-2,495	...	478.3	5.29	...	...
2014 Q1	-9.6	11,367	12,373	-1,007	-267	-642	4,396.9	503.7	5.57	5.2	5.1
2014 Q2	-10.0	11,278	12,780	-1,502	-862	-1,174	4,436.6	441.6	4.88	4.8	4.6
2014 Q3	-0.2	12,003	13,420	-1,416	-787	-1,945	4,443.0	461.8	5.11	5.3	5.2
2014 Q4	3.0	12,138	13,600	-1,462	-648	-2,495	4,423.3	478.3	5.29	5.9	5.8
2015 Q1	8.5	12,078	13,265	-1,186	573	-892	4,508.2	485.9	5.37	7.0	6.9
2014 Apr.	x	3,685	4,261	-576	-325	-732	4,415.7	464.8	5.14	4.5	4.5
2014 May	x	3,852	4,290	-438	-423	-1,043	4,423.2	444.7	4.92	4.6	4.4
2014 Jun.	x	3,741	4,229	-488	-862	-1,174	4,436.6	441.6	4.88	5.2	5.0
2014 Jul.	x	4,206	4,702	-496	-996	-1,798	4,442.9	461.0	5.10	5.3	5.1
2014 Aug.	x	3,444	3,892	-448	-1,035	-1,762	4,434.2	463.9	5.13	5.0	4.9
2014 Sep.	x	4,353	4,826	-473	-787	-1,945	4,443.0	461.8	5.11	5.7	5.5
2014 Oct.	x	4,498	4,914	-416	-483	-2,213	4,449.1	463.6	5.13	5.6	5.6
2014 Nov.	x	4,268	4,577	-309	-131	-2,132	4,443.8	468.8	5.18	5.9	5.6
2014 Dec.	x	3,372	4,109	-737	-648	-2,495	4,423.3	478.3	5.29	6.3	6.0
2015 Jan.	x	3,762	3,919	-157	333	-327	4,463.9	493.4	5.46	7.0	7.1
2015 Feb.	x	3,961	4,296	-335	-10	-281	4,481.2	498.5	5.51	6.6	6.5
2015 Mar.	x	4,355	5,050	-695	573	-892	4,508.2	485.9	5.37	7.3	7.2
2015 Apr.	x	3,876	4,454	-578	-27	-1,127	4,520.3	463.2	5.12	7.1	7.0

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

1) 2010-2012: final annual data, 2013: semifinial annual data, 2014: provisional annual and quarterly data, 2015: provisional quarterly data; 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) 2010-2012: final annual data, 2013: semifinial 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.) <sup>12,13</sup>		Domestic credit <sup>11</sup> (lei mn.)		
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector	
2010	6.09	6.20	5.66	x	6.1	4.2099	4.2848	14.11	7.29	270,668.0	209,293.6	
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1	
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2	
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3	
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1	
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	296,710.8	211,164.1
2015	Q1	0.53	0.37	1.41	1.10	0.5	4.4509	4.4098	7.19	2.35	300,791.5	210,490.1
2014	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	2.54	296,710.8	211,164.1
2015	Jan.	0.41	0.23	1.41	1.10	0.5	4.4877	4.4424	7.31	2.46	297,132.6	210,305.7
	Feb.	0.40	0.21	1.11	0.87	0.4	4.4320	4.4381	7.20	2.36	301,370.1	210,171.8
	Mar.	0.79	0.67	1.23	0.87	0.8	4.4330	4.4098	7.07	2.25	300,791.5	210,490.1
	Apr.	0.65	0.52	1.15	0.89	0.6	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2
	May	1.16	1.14*	1.19*	0.95*	1.3	4.4469	4.4395	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11,14,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)	
	M3	M2	M1	total	gold	forex					
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	1,871.8	74,075.0	14,696.4	-33,305.2	
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,836.7	
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9	
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	24,576.3	-15,771.3	
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,724.8	23,091.5	-12,493.2	
2014	Q1	239,752.2	239,323.7	100,682.0	34,409.9	3,134.1	31,275.8	1,687.0	77,154.5	5,414.8	-929.7
	Q2	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	1,689.4	77,081.5	12,195.7	-3,475.7
	Q3	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,829.6	75,526.1	18,343.7	419.1
	Q4	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,724.8	23,091.5	-12,493.2
2015	Q1	255,417.7	255,303.1	116,792.5	34,263.3	3,664.3	30,599.0	2,132.0	73,524.7	7,896.7	4,898.7
2014	Apr.	240,939.3	240,613.0	100,024.0	35,556.5	3,116.8	32,439.8	1,687.0	78,149.4	6,596.4	-1,877.2
	May	240,837.4	240,549.6	100,629.5	33,752.2	3,071.3	30,680.8	1,687.0	76,907.6	9,432.9	-1,580.4
	Jun.	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	31,235.6	1,689.4	77,081.5	12,195.7	-3,475.7
	Jul.	240,739.5	240,389.5	103,719.7	34,131.8	3,224.3	30,907.5	1,689.4	76,213.8	14,005.3	-1,010.1
	Aug.	242,793.9	242,528.3	105,598.4	34,129.2	3,254.0	30,875.2	1,689.4	76,216.9	15,563.6	-1,572.0
	Sep.	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,829.6	75,526.1	18,343.7	419.1
	Oct.	244,700.8	244,570.3	106,317.9	35,326.7	3,112.7	32,214.0	1,829.6	75,551.1	19,671.5	1,940.6
	Nov.	249,308.4	249,191.8	109,759.3	34,637.9	3,170.5	31,467.4	1,829.6	75,844.2	20,770.3	-248.9
	Dec.	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,724.8	23,091.5	-12,493.2
2015	Jan.	259,374.7	259,192.8	118,553.5	34,313.3	3,718.1	30,595.2	1,881.9	75,722.3	3,597.3	3,950.7
	Feb.	258,684.7	258,559.2	118,459.8	34,062.5	3,580.1	30,482.4	1,881.9	74,559.8	4,929.8	2,332.5
	Mar.	255,417.7	255,303.1	116,792.5	34,263.3	3,664.3	30,599.0	2,132.0	73,524.7	7,896.7	4,898.7
	Apr.	257,575.6	257,454.9	118,873.3	33,682.0	3,588.1	30,094.0	2,132.0	72,233.0	9,429.7	5,962.1
	May	...	...	...	33,833.8	3,614.3	30,219.6	...	...	...	...

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	
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
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken				
		Flow		Stock		Flow		Stock		Flow		Stock		
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	
2014	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	1302.6	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
	Feb.	2.25	–	x	–	x	–	x	–	x	–	x	–	x
	Mar.	2.25	43.2	2.25	61.4	2.25	–	x	–	x	–	x	–	x
	Apr.	2.00	254.9	2.00	1477.8	2.03	–	x	–	x	–	x	–	x
	May	1.75	47.7	1.94	294.0	1.95	–	x	–	x	–	x	–	x

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

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

Period	Credit				Deposit				
	Flow		Stock		Flow		Stock		
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	
2014	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
	Feb.	–	–	–	–	7,137.4	0.25	7,432.5	0.25
	Mar.	–	–	–	–	3,607.8	0.25	3,806.6	0.25
	Apr.	0.0	3.75	0.0	3.75	1,821.5	0.25	1,763.9	0.25
	May	–	–	–	–	958.8	0.25	790.9	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	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
	Feb.	0.25	0.10	0.25	10.00	14.00
	Mar.	0.24	0.09	0.24	10.00	14.00
	Apr.	0.23	0.08	0.22	10.00	14.00
	May	0.21	0.08	0.17	8.00	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	
2014	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.	6,472.0	39,890.4	22,015.0	68,377.5
2015	Jan.	5,374.0	40,682.4	18,885.6	64,942.0
	Feb.	5,144.4	41,369.8	16,816.2	63,330.4
	Mar.	5,916.0	40,693.0	13,471.4	60,080.4
	Apr.	7,241.9	41,186.0	16,686.0	65,113.9

\*) end of period.

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

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

(lei million; end of period)

Period	TOTAL ASSETS	Foreign assets							
		Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity	
2014	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.	167,492.9	164,245.3	0.3	14,723.1	71.8	25,307.2	118,498.3	5,644.6
	2015	Jan.	160,683.7	156,315.3	0.3	16,492.4	74.2	20,033.8	114,067.2
Feb.		159,770.2	153,771.0	0.2	15,864.8	53.5	14,501.9	117,702.5	5,648.0
Mar.		161,447.1	156,191.7	0.3	16,134.4	54.5	12,362.2	121,990.6	5,649.6
Apr.		158,992.1	154,276.0	0.3	15,834.7	53.4	17,103.8	115,411.6	5,872.2

Period	TOTAL	Domestic assets						
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**	
2014	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.	3,247.6	6.4	687.5	–	2.3	1,398.6	1,152.7
	2015	Jan.	4,368.4	5.7	720.1	–	2.3	1,396.1
Feb.		5,999.2	5.4	1,180.4	–	2.3	1,392.6	3,418.5
Mar.		5,255.4	6.4	2,954.4	–	2.3	1,391.2	901.1
Apr.		4,716.2	5.6	2,502.8	–	2.3	1,391.1	814.3

\*) 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, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2014	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.	167,492.9	17,174.3	11,914.2	–	150,318.6	46,368.9
	2015	Jan.	160,683.7	16,170.4	10,910.3	–	144,513.3
Feb.		159,770.2	15,444.3	10,184.2	–	144,325.9	46,519.6
Mar.		161,447.1	14,929.1	9,669.0	–	146,517.9	46,615.4
Apr.		158,992.1	14,449.8	8,975.2	–	144,542.3	48,433.5

Period	Domestic liabilities*** (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities***
		Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2014	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	–	–	15,376.9	38.0
	2015	Jan.	80,805.1	76,099.0	4,706.1	–	–	17,601.1
Feb.		80,872.4	79,124.4	1,748.0	–	–	16,908.3	25.6
Mar.		82,340.2	81,277.7	1,062.5	–	–	17,119.9	442.4
Apr.		79,981.7	79,976.7	5.0	–	–	15,929.6	197.4

\*\*\*) Starting with 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.

**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 and investment fund shares/units held by credit institutions	Equity
2014	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.	405,404.2	18,960.4	2,272.3	12,932.1	3,294.7	88.8	372.6
	2015	Jan.	400,999.0	21,797.8	1,603.2	17,025.3	2,709.4	87.8
Feb.		402,636.3	21,564.8	1,523.6	17,751.3	1,818.0	87.9	384.1
Mar.		401,834.9	23,608.6	1,614.6	19,613.5	1,908.7	87.2	384.6
Apr.		400,899.8	23,301.4	1,675.1	19,650.2	1,507.0	87.1	382.0

Period		Total	Domestic assets						
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2014	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.	386,443.8	6,472.0	274,094.3	75,911.0	127.6	3,013.3	11,541.1	15,284.4
	2015	Jan.	379,201.2	5,374.0	265,292.6	77,769.8	126.7	3,188.6	11,565.8
Feb.		381,071.5	5,144.4	262,809.2	81,659.8	127.6	3,204.9	11,565.5	16,560.0
Mar.		378,226.3	5,916.0	260,323.2	80,782.6	105.2	3,203.3	11,574.6	16,321.3
Apr.		377,598.4	7,241.9	263,144.2	76,140.2	107.8	3,571.6	11,592.2	15,800.6

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

Period	TOTAL LIABILITIES	Foreign liabilities								
		Total	Total	Overnight deposits	Deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Debt securities	Non-residents' shares/units issued by money market funds	
2014	Apr.	<b>399,384.4</b>	<b>76,002.7</b>	75,557.7	6,171.4	68,351.3	–	1,035.0	444.9	c
	May	<b>398,123.3</b>	<b>74,992.6</b>	74,335.3	5,500.4	67,877.8	–	957.0	657.2	c
	Jun.	<b>398,100.7</b>	<b>74,486.2</b>	73,763.6	5,473.2	67,023.2	–	1,267.2	722.5	c
	Jul.	<b>391,399.3</b>	<b>73,946.8</b>	73,223.6	5,405.8	66,760.1	–	1,057.7	723.1	c
	Aug.	<b>389,512.9</b>	<b>73,862.2</b>	73,139.1	6,371.6	65,845.3	–	922.2	722.9	c
	Sep.	<b>393,280.4</b>	<b>73,227.3</b>	72,504.2	5,605.5	65,985.8	–	912.9	722.9	c
	Oct.	<b>392,891.5</b>	<b>72,151.8</b>	71,428.7	5,724.1	64,563.6	–	1,140.9	723.0	c
	Nov.	<b>395,672.9</b>	<b>70,773.2</b>	70,050.3	5,204.1	63,809.3	–	1,036.9	722.7	c
	Dec.	<b>405,404.2</b>	<b>71,749.5</b>	71,026.2	6,739.3	63,781.1	–	505.8	723.1	c
	2015	Jan.	<b>400,999.0</b>	<b>69,362.4</b>	68,641.3	5,292.0	62,549.4	–	799.9	721.0
Feb.		<b>402,636.3</b>	<b>69,472.4</b>	68,751.8	6,329.0	61,407.8	–	1,015.0	720.5	c
Mar.		<b>401,834.9</b>	<b>68,262.5</b>	67,545.8	6,066.7	60,430.1	–	1,049.1	716.6	c
Apr.		<b>400,899.8</b>	<b>65,739.6</b>	65,024.6	6,656.3	56,946.6	–	1,421.8	714.9	c

Period	TOTAL	Domestic liabilities									
		Total	Overnight deposits	Deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
2014	Apr.	<b>323,381.6</b>	225,867.3	68,142.0	156,419.7	–	1,305.7	1,200.0	c	80,771.7	15,432.6
	May	<b>323,130.8</b>	224,956.9	69,109.6	155,215.4	–	631.9	1,482.6	c	80,285.2	16,301.8
	Jun.	<b>323,614.5</b>	228,461.0	72,808.8	153,049.4	–	2,602.8	1,714.3	c	77,526.0	15,811.1
	Jul.	<b>317,452.5</b>	225,030.9	70,984.4	153,350.2	–	696.3	1,716.8	c	74,951.9	15,647.2
	Aug.	<b>315,650.7</b>	225,005.0	71,728.2	152,666.6	–	610.2	1,716.4	c	73,650.1	15,172.4
	Sep.	<b>320,053.1</b>	230,860.8	71,738.1	154,610.6	–	4,512.1	1,717.7	c	72,630.8	14,736.1
	Oct.	<b>320,739.7</b>	229,916.6	73,579.5	155,371.6	–	965.5	1,707.2	c	74,600.5	14,404.3
	Nov.	<b>324,899.7</b>	233,685.3	76,319.3	156,483.3	–	882.7	1,637.3	c	74,684.6	14,781.3
	Dec.	<b>333,654.7</b>	245,617.3	83,612.5	160,522.1	–	1,482.7	1,642.1	c	72,819.3	13,452.3
	2015	Jan.	<b>331,636.6</b>	240,833.6	81,725.0	157,973.0	–	1,135.6	1,641.0	c	74,186.6
Feb.		<b>333,163.9</b>	241,969.3	81,823.9	158,783.9	–	1,361.4	1,617.7	c	74,402.6	15,054.1
Mar.		<b>333,572.4</b>	241,279.7	81,135.5	157,357.7	–	2,786.5	1,523.2	c	75,427.3	15,232.9
Apr.		<b>335,160.2</b>	243,551.1	81,374.2	160,432.3	–	1,744.6	1,510.4	c	74,528.5	15,449.4

\*\*\*) 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.

**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 and investment fund shares/units held by credit institutions	Equity	
2014	Apr.	<b>482,414.1</b>	<b>182,051.0</b>	13,848.0	156.5	1,391.0	52,602.3	108,422.6	67.5	5,563.1	
	May	<b>470,454.9</b>	<b>172,332.3</b>	13,487.5	56.9	1,247.6	39,141.6	112,767.6	67.8	5,563.3	
	Jun.	<b>470,923.5</b>	<b>172,611.8</b>	14,044.6	56.7	1,465.1	34,981.8	116,435.5	67.8	5,560.1	
	Jul.	<b>469,451.6</b>	<b>174,130.4</b>	14,224.4	108.3	1,746.7	24,962.7	127,456.3	68.0	5,564.1	
	Aug.	<b>469,095.0</b>	<b>172,814.6</b>	14,335.3	64.7	1,751.8	24,910.2	126,119.4	68.3	5,564.9	
	Sep.	<b>472,163.7</b>	<b>174,829.4</b>	14,098.0	52.5	1,594.5	25,017.5	128,429.0	68.3	5,569.7	
	Oct.	<b>475,939.3</b>	<b>179,116.5</b>	13,716.7	99.1	1,560.8	35,151.1	122,951.0	68.3	5,569.5	
	Nov.	<b>477,335.9</b>	<b>178,346.9</b>	14,005.8	69.9	1,470.3	34,075.7	123,086.0	68.5	5,570.7	
	Dec.	<b>482,785.8</b>	<b>183,205.7</b>	14,723.1	71.8	2,272.6	38,239.3	121,793.0	88.8	6,017.2	
	2015	Jan.	<b>478,115.4</b>	<b>178,113.0</b>	16,492.4	74.2	1,603.5	37,059.1	116,776.6	87.8	6,019.4
		Feb.	<b>479,592.3</b>	<b>175,335.8</b>	15,864.8	53.5	1,523.8	32,253.1	119,520.5	87.9	6,032.1
		Mar.	<b>483,476.9</b>	<b>179,800.2</b>	16,134.4	54.5	1,615.0	31,975.7	123,899.3	87.2	6,034.2
Apr.		<b>476,259.4</b>	<b>177,577.4</b>	15,834.7	53.4	1,675.3	36,754.1	116,918.5	87.1	6,254.2	

Period		Total	Domestic assets			Debt securities	Equity	
			Total	Loans to the private sector	Government credit (general government)			
2014	Apr.	<b>300,363.1</b>	227,776.0	218,300.2	9,475.8	70,261.4	2,325.6	
	May	<b>298,122.6</b>	226,467.8	216,946.1	9,521.7	69,275.0	2,379.8	
	Jun.	<b>298,311.7</b>	224,846.9	215,387.8	9,459.1	71,081.8	2,383.0	
	Jul.	<b>295,321.2</b>	223,303.6	213,841.7	9,461.9	69,635.0	2,382.6	
	Aug.	<b>296,280.4</b>	222,922.2	213,396.0	9,526.2	70,995.7	2,362.5	
	Sep.	<b>297,334.3</b>	222,731.4	213,069.0	9,662.4	71,751.1	2,851.7	
	Oct.	<b>296,822.8</b>	223,268.0	213,786.3	9,481.7	70,688.7	2,866.1	
	Nov.	<b>298,988.9</b>	223,352.1	213,665.7	9,686.5	72,771.6	2,865.2	
	Dec.	<b>299,580.1</b>	220,952.2	211,164.1	9,788.1	75,807.5	2,820.3	
	2015	Jan.	<b>300,002.4</b>	220,006.7	210,305.7	9,701.0	77,174.8	2,820.9
		Feb.	<b>304,256.5</b>	219,863.0	210,171.8	9,691.2	81,556.0	2,837.5
		Mar.	<b>303,676.6</b>	220,161.0	210,490.1	9,670.9	80,679.3	2,836.3
Apr.		<b>298,682.0</b>	219,799.8	210,078.2	9,721.7	76,036.7	2,845.4	

Period	LIABILITIES	Foreign liabilities*								
		Total, of which :	Deposits, of which :					Debt securities	Shares/units issued by money market funds	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2014	Apr.	<b>482,414.1</b>	<b>97,428.7</b>	96,983.7	7,307.7	88,641.0	–	1,035.0	444.9	c
	May	<b>470,454.9</b>	<b>92,159.7</b>	91,502.4	5,781.5	84,763.9	–	957.0	657.2	c
	Jun.	<b>470,923.5</b>	<b>90,590.3</b>	89,867.7	5,706.5	82,894.0	–	1,267.2	722.5	c
	Jul.	<b>469,451.6</b>	<b>88,902.3</b>	88,179.1	5,450.9	81,670.5	–	1,057.7	723.1	c
	Aug.	<b>469,095.0</b>	<b>88,133.3</b>	87,410.2	6,410.4	80,077.5	–	922.2	722.9	c
	Sep.	<b>472,163.7</b>	<b>86,475.3</b>	85,752.2	5,636.6	79,202.8	–	912.9	722.9	c
	Oct.	<b>475,939.3</b>	<b>84,441.3</b>	83,718.2	5,755.2	76,822.1	–	1,140.9	723.0	c
	Nov.	<b>477,335.9</b>	<b>82,383.0</b>	81,660.1	5,233.7	75,389.5	–	1,036.9	722.7	c
	Dec.	<b>482,785.8</b>	<b>88,923.8</b>	82,940.4	6,769.3	75,665.3	–	505.8	723.1	c
2015	Jan.	<b>478,115.4</b>	<b>85,532.8</b>	79,551.6	5,346.3	73,405.4	–	799.9	721.0	c
	Feb.	<b>479,592.3</b>	<b>84,916.7</b>	78,936.0	6,383.4	71,537.7	–	1,015.0	720.5	c
	Mar.	<b>483,476.9</b>	<b>83,191.6</b>	77,214.8	6,120.7	70,045.1	–	1,049.1	716.6	c
	Apr.	<b>476,259.4</b>	<b>80,189.5</b>	73,999.9	6,692.7	65,885.4	–	1,421.8	714.9	c

Period	Total	Domestic liabilities*				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*	
2014	Apr.	<b>384,985.4</b>	240,939.3	105,151.9	53,578.4	-14,684.1
	May	<b>378,295.2</b>	240,837.4	104,292.8	49,247.6	-16,082.6
	Jun.	<b>380,333.2</b>	239,791.5	102,031.1	51,699.1	-13,188.4
	Jul.	<b>380,549.4</b>	240,739.5	101,006.1	50,949.3	-12,145.5
	Aug.	<b>380,961.7</b>	242,793.9	100,263.3	51,842.6	-13,938.0
	Sep.	<b>385,688.3</b>	243,434.5	100,134.5	53,826.7	-11,707.4
	Oct.	<b>391,498.1</b>	244,700.8	101,749.3	56,389.0	-11,341.1
	Nov.	<b>394,952.8</b>	249,308.4	102,307.6	55,757.5	-12,420.7
	Dec.	<b>393,862.0</b>	261,831.2	102,597.7	46,352.7	-16,919.6
2015	Jan.	<b>392,582.6</b>	259,374.7	105,776.9	44,839.4	-17,408.3
	Feb.	<b>394,675.6</b>	258,684.7	105,861.3	49,602.4	-19,472.9
	Mar.	<b>400,285.3</b>	255,417.7	107,306.1	54,412.5	-16,851.0
	Apr.	<b>396,069.9</b>	257,575.6	105,408.3	49,600.9	-16,514.9

\*) Starting with 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.

## 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
2011	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.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,417.7	116,792.5	40,693.0	76,099.5	138,510.6	138,510.6
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2			Debt securities		
			Total	Repos	Money market fund shares/units (outstanding)			
2011	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.	261,572.7	258.5	134.7	c	–	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	–	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	–	90,419.1	168,265.7
	Mar.	255,303.1	114.6	5.3	c	–	96,608.7	158,809.0
	Apr.	257,454.9	120.7	–	c	–	97,387.9	160,187.7

\*) 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.

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

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

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits*			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2011 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.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015 Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8

\*) include non-profit institutions serving households.

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



## 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				Total	with maturity of up to and including one year	with maturity longer than one year
2014	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.	138,018.0	31,354.6	19,786.3	9,842.6	1,725.7	106,628.7	66,387.6	56,395.2	9,992.4	
2015	Jan.	139,243.7	31,869.3	20,231.0	9,720.5	1,917.7	107,373.2	66,858.6	57,062.8	9,795.8	
	Feb.	139,294.9	31,503.5	19,966.9	9,596.2	1,940.5	107,790.2	67,245.0	57,029.1	10,215.9	
	Mar.	139,346.8	31,878.3	19,888.7	9,865.1	2,124.4	107,467.4	67,264.3	56,775.3	10,489.0	
	Apr.	140,113.4	32,988.1	20,750.3	10,154.7	2,083.1	107,125.3	67,082.4	56,442.6	10,639.8	

Period	Time deposits (continued)						Deposits redeemable at notice	Repos	
	EUR			other currency					
	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			
2014	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.	35,365.6	32,890.5	2,475.0	4,875.6	4,561.6	314.0	–	34.7
2015	Jan.	35,389.7	32,575.7	2,814.0	5,124.9	4,779.3	345.6	–	1.1
	Feb.	35,344.9	32,836.4	2,508.5	5,200.4	4,849.3	351.1	–	1.1
	Mar.	34,828.9	32,322.3	2,506.6	5,374.3	5,007.8	366.4	–	1.1
	Apr.	34,797.0	32,259.3	2,537.7	5,245.9	4,885.9	360.0	–	–

\*) include non-profit institutions serving households.

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

**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	Overnight deposits				Total	Time deposits			
		Total	lei	EUR	other currency		Total	lei		
							with maturity of up to and including one year	with maturity longer than one year		
2014 Apr.	<b>69,064.0</b>	<b>34,246.0</b>	23,773.5	8,320.9	2,151.6	<b>34,818.1</b>	<b>23,533.1</b>	22,335.0	1,198.1	
May	<b>70,050.0</b>	<b>35,187.0</b>	23,792.3	9,110.9	2,283.7	<b>34,863.0</b>	<b>24,740.9</b>	23,560.6	1,180.3	
Jun.	<b>67,883.3</b>	<b>35,492.8</b>	24,897.6	8,515.1	2,080.1	<b>32,390.5</b>	<b>22,860.0</b>	21,673.0	1,187.0	
Jul.	<b>67,709.7</b>	<b>36,040.3</b>	25,399.2	8,640.9	2,000.1	<b>31,669.5</b>	<b>22,003.7</b>	20,789.2	1,214.5	
Aug.	<b>68,935.1</b>	<b>36,603.7</b>	25,613.8	8,993.3	1,996.7	<b>32,331.4</b>	<b>22,760.7</b>	21,544.0	1,216.7	
Sep.	<b>69,649.2</b>	<b>36,763.4</b>	25,576.4	9,074.8	2,112.3	<b>32,885.8</b>	<b>23,271.9</b>	22,048.2	1,223.7	
Oct.	<b>70,264.5</b>	<b>37,621.0</b>	26,715.2	8,973.8	1,932.0	<b>32,643.6</b>	<b>23,344.2</b>	22,136.1	1,208.1	
Nov.	<b>72,801.8</b>	<b>38,747.8</b>	27,383.3	9,293.2	2,071.3	<b>34,053.9</b>	<b>24,410.8</b>	23,160.5	1,250.3	
Dec.	<b>80,427.5</b>	<b>44,030.7</b>	32,451.7	9,395.0	2,184.0	<b>36,396.8</b>	<b>26,951.8</b>	25,514.2	1,437.5	
2015 Jan.	<b>75,821.1</b>	<b>41,996.2</b>	30,264.9	9,339.1	2,392.3	<b>33,824.9</b>	<b>24,471.9</b>	23,107.5	1,364.4	
Feb.	<b>74,687.0</b>	<b>41,903.6</b>	29,320.7	9,992.2	2,590.8	<b>32,783.3</b>	<b>23,802.6</b>	22,438.2	1,364.4	
Mar.	<b>73,300.2</b>	<b>41,175.8</b>	28,251.7	10,186.0	2,738.1	<b>32,124.4</b>	<b>23,220.0</b>	21,869.2	1,350.8	
Apr.	<b>73,443.8</b>	<b>41,045.0</b>	28,250.9	10,329.7	2,464.4	<b>32,398.7</b>	<b>23,610.1</b>	22,235.9	1,374.2	

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currency				
	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		
2014 Apr.	<b>9,304.8</b>	8,622.1	682.7	<b>1,980.1</b>	1,913.2	66.9	–	
May	<b>8,630.3</b>	7,949.3	680.9	<b>1,491.8</b>	1,416.8	75.0	–	
Jun.	<b>8,190.1</b>	7,521.5	668.7	<b>1,340.4</b>	1,296.9	43.5	–	
Jul.	<b>8,396.7</b>	7,738.4	658.2	<b>1,269.2</b>	1,230.0	39.2	–	
Aug.	<b>8,313.1</b>	7,656.8	656.3	<b>1,257.6</b>	1,219.3	38.3	–	
Sep.	<b>8,381.7</b>	7,744.7	636.9	<b>1,232.2</b>	1,187.5	44.7	–	
Oct.	<b>8,119.1</b>	7,474.8	644.3	<b>1,180.3</b>	1,136.2	44.0	–	
Nov.	<b>8,397.2</b>	7,820.9	576.3	<b>1,245.9</b>	1,202.3	43.6	–	
Dec.	<b>8,263.8</b>	7,685.5	578.2	<b>1,181.3</b>	1,139.7	41.6	–	
2015 Jan.	<b>8,197.2</b>	7,589.7	607.5	<b>1,155.8</b>	1,125.9	30.0	–	
Feb.	<b>7,947.8</b>	7,344.9	602.9	<b>1,033.0</b>	1,002.2	30.8	–	
Mar.	<b>7,807.8</b>	7,106.8	701.1	<b>1,096.6</b>	1,066.6	30.1	–	
Apr.	<b>7,565.5</b>	6,895.4	670.2	<b>1,223.1</b>	1,197.1	26.0	–	

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	
2014	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.	14,889.0	2,545.1	1,724.2	745.6	75.3	12,243.8	8,654.4	8,183.6	470.9	3,452.8	2,926.2	526.6
2015	Jan.	15,218.0	3,273.4	1,965.5	1,107.2	200.8	11,892.3	8,515.5	7,992.8	522.8	3,300.3	2,812.7	487.6
	Feb.	14,894.3	2,943.2	1,898.2	836.4	208.6	11,947.0	8,557.5	7,998.1	559.4	3,300.7	2,825.3	475.4
	Mar.	14,050.5	2,314.9	1,635.8	607.1	72.0	11,731.5	8,342.8	7,713.7	629.1	3,221.6	2,681.5	540.1
	Apr.	14,937.4	2,886.5	2,078.2	648.9	159.3	12,050.9	8,667.5	7,973.7	693.8	3,248.8	2,662.9	585.9

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)						DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds		
	other currency		lei								
	Total	with maturity of up to and including one year								with maturity longer than one year	
2014	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.	136.6	135.5	1.0	–	100.1	47,698.4	46,352.7	1,341.7	3.9	82,940.4
2015	Jan.	76.5	74.9	1.6	–	52.3	46,063.6	44,839.4	1,219.9	4.3	79,551.6
	Feb.	88.8	86.7	2.1	–	4.2	50,957.5	49,602.4	1,350.1	5.0	78,936.0
	Mar.	167.1	164.7	2.4	–	4.2	55,669.4	54,412.5	1,252.2	4.8	77,214.8
	Apr.	134.7	133.5	1.2	–	–	50,918.4	49,600.9	1,312.9	4.6	73,999.9

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

## 7.4. Domestic Credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR													
		Total	lei									Total	non-financial corporations	households*	
			Total	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*
2011	Dec.	<b>293,952.9</b>	<b>223,037.1</b>	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7		
2012	Jan.	<b>296,140.1</b>	<b>222,619.3</b>	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7		
	Feb.	<b>300,707.4</b>	<b>222,404.5</b>	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0		
	Mar.	<b>305,369.1</b>	<b>224,400.9</b>	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4		
	Apr.	<b>305,809.8</b>	<b>224,729.6</b>	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7		
	May	<b>309,393.4</b>	<b>227,099.8</b>	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0		
	Jun.	<b>307,711.2</b>	<b>227,086.7</b>	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3		
	Jul.	<b>310,415.3</b>	<b>231,564.8</b>	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5		
	Aug.	<b>304,522.6</b>	<b>227,932.5</b>	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8		
	Sep.	<b>309,135.0</b>	<b>230,783.9</b>	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7		
	Oct.	<b>307,858.2</b>	<b>230,106.9</b>	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2		
	Nov.	<b>307,100.6</b>	<b>228,990.8</b>	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5		
	Dec.	<b>304,689.0</b>	<b>225,836.2</b>	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4		
2013	Jan.	<b>300,086.4</b>	<b>223,389.5</b>	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8		
	Feb.	<b>298,480.0</b>	<b>222,715.0</b>	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1		
	Mar.	<b>297,114.8</b>	<b>223,943.1</b>	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2		
	Apr.	<b>292,781.9</b>	<b>219,993.2</b>	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7		
	May	<b>293,101.8</b>	<b>221,658.8</b>	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1		
	Jun.	<b>298,804.6</b>	<b>224,159.2</b>	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9		
	Jul.	<b>294,052.9</b>	<b>221,432.3</b>	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0		
	Aug.	<b>295,355.7</b>	<b>221,900.0</b>	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1		
	Sep.	<b>298,185.5</b>	<b>223,068.6</b>	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3		
	Oct.	<b>297,265.5</b>	<b>221,023.3</b>	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3		
	Nov.	<b>297,267.3</b>	<b>219,702.8</b>	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6		
	Dec.	<b>298,922.5</b>	<b>218,462.3</b>	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4		
2014	Jan.	<b>301,718.7</b>	<b>218,714.3</b>	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4		
	Feb.	<b>302,550.4</b>	<b>218,344.7</b>	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7		
	Mar.	<b>299,788.0</b>	<b>217,866.7</b>	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8		
	Apr.	<b>297,993.1</b>	<b>218,300.2</b>	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0		
	May	<b>295,698.3</b>	<b>216,946.1</b>	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7		
	Jun.	<b>295,883.9</b>	<b>215,387.8</b>	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8		
	Jul.	<b>292,893.6</b>	<b>213,841.7</b>	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.	<b>293,872.7</b>	<b>213,396.0</b>	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.	<b>294,437.3</b>	<b>213,069.0</b>	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.	<b>293,911.3</b>	<b>213,786.3</b>	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.	<b>296,078.5</b>	<b>213,665.7</b>	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.	<b>296,710.8</b>	<b>211,164.1</b>	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1		
2015	Jan.	<b>297,132.6</b>	<b>210,305.7</b>	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4		
	Feb.	<b>301,370.1</b>	<b>210,171.8</b>	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3		
	Mar.	<b>300,791.5</b>	<b>210,490.1</b>	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7		
	Apr.	<b>295,788.1</b>	<b>210,078.2</b>	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4		

Period	LOANS TO THE PRIVATE SECTOR (continued)											GOVERNMENT CREDIT**
	foreign currency											
	Total	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*		
2011	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	<b>70,915.8</b>
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	<b>73,520.8</b>
	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	<b>78,302.9</b>
	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	<b>80,968.2</b>
	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	<b>81,080.2</b>
	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	<b>82,293.6</b>
	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	<b>80,624.5</b>
	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	<b>78,850.5</b>
	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	<b>76,590.0</b>
	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	<b>78,351.0</b>
	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	<b>77,751.3</b>
	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	<b>78,109.8</b>
	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	<b>78,852.8</b>
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	<b>76,696.9</b>
	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	<b>75,765.0</b>
	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	<b>73,171.7</b>
	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	<b>72,788.8</b>
	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	<b>71,443.0</b>
	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	<b>74,645.4</b>
	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	<b>72,620.6</b>
	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	<b>73,455.7</b>
	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	<b>75,116.9</b>
	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	<b>76,242.2</b>
	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	<b>77,564.5</b>
	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	<b>80,460.2</b>
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	<b>83,004.4</b>
	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	<b>84,205.7</b>
	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	<b>81,921.3</b>
	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	<b>79,692.9</b>
	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	<b>78,752.2</b>
	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	<b>80,496.1</b>
	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	<b>79,051.9</b>
	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	<b>80,476.7</b>
	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	<b>81,368.3</b>
	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	<b>80,125.0</b>
	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	<b>82,412.8</b>
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	<b>85,546.6</b>
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	<b>86,826.8</b>
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	<b>91,198.3</b>
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	<b>90,301.4</b>
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	<b>85,709.9</b>

\*) include non-profit institutions serving households.

\*\*) 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.

**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	
2014	Apr.	<b>102,468.6</b>	35,933.2	55,185.3	11,350.1	<b>41,452.7</b>	4,917.0	32,758.5	3,777.3
	May	<b>101,702.2</b>	36,588.5	54,073.6	11,040.2	<b>41,339.4</b>	5,389.8	32,244.2	3,705.4
	Jun.	<b>101,357.1</b>	36,862.1	53,509.7	10,985.3	<b>41,597.5</b>	5,900.0	32,005.2	3,692.3
	Jul.	<b>100,767.1</b>	37,548.4	53,123.2	10,095.6	<b>42,073.8</b>	6,510.8	32,032.3	3,530.7
	Aug.	<b>100,987.2</b>	38,250.6	52,650.5	10,086.0	<b>42,446.4</b>	7,046.5	31,858.0	3,541.9
	Sep.	<b>101,139.7</b>	38,966.7	52,200.1	9,972.9	<b>42,659.3</b>	7,572.3	31,581.7	3,505.3
	Oct.	<b>101,359.7</b>	39,629.5	51,837.7	9,892.5	<b>43,168.8</b>	8,232.3	31,446.9	3,489.6
	Nov.	<b>101,717.5</b>	39,884.3	51,850.5	9,982.8	<b>43,894.8</b>	8,795.3	31,563.0	3,536.4
	Dec.	<b>102,117.1</b>	40,154.4	51,935.5	10,027.2	<b>44,595.2</b>	9,455.5	31,580.2	3,559.5
	2015	Jan.	<b>102,637.4</b>	40,267.5	51,068.5	11,301.4	<b>44,988.9</b>	9,861.7	31,111.6
Feb.		<b>102,140.5</b>	40,501.0	50,625.8	11,013.7	<b>45,005.3</b>	10,169.8	30,909.6	3,926.0
Mar.		<b>102,393.5</b>	41,563.4	49,810.7	11,019.4	<b>45,418.3</b>	10,993.8	30,490.5	3,933.9
Apr.		<b>102,534.8</b>	42,216.2	49,467.0	10,851.6	<b>45,847.1</b>	11,625.4	30,340.8	3,880.9

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2014	Apr.	<b>61,015.9</b>	31,016.2	22,426.8	7,572.8
	May	<b>60,362.9</b>	31,198.7	21,829.4	7,334.8
	Jun.	<b>59,759.6</b>	30,962.0	21,504.5	7,293.0
	Jul.	<b>58,693.3</b>	31,037.5	21,090.8	6,564.9
	Aug.	<b>58,540.8</b>	31,204.1	20,792.5	6,544.2
	Sep.	<b>58,480.4</b>	31,394.4	20,618.4	6,467.5
	Oct.	<b>58,190.9</b>	31,397.2	20,390.8	6,402.9
	Nov.	<b>57,822.8</b>	31,088.9	20,287.4	6,446.4
	Dec.	<b>57,521.9</b>	30,698.8	20,355.3	6,467.8
	2015	Jan.	<b>57,648.5</b>	30,405.8	19,956.9
Feb.		<b>57,135.1</b>	30,331.2	19,716.3	7,087.7
Mar.		<b>56,975.2</b>	30,569.5	19,320.2	7,085.5
Apr.		<b>56,687.6</b>	30,590.8	19,126.2	6,970.7

\*) include non-profit institutions serving households.

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.

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS														
	Total	Lei					Total	EUR			Total	Other currency			
		Total	with maturity			Total		with maturity				Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years
2014 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.	105,468.3	50,086.0	22,905.5	16,412.3	10,768.3	52,261.5	10,677.9	18,181.5	23,402.1	3,120.8	1,734.4	789.8	596.6		
2015 Jan.	104,277.6	49,549.1	22,438.4	16,298.3	10,812.4	51,371.9	10,438.2	18,090.2	22,843.5	3,356.6	1,889.6	828.4	638.5		
Feb.	104,252.7	49,877.4	22,280.0	16,769.5	10,827.9	50,922.9	10,111.7	18,037.5	22,773.8	3,452.3	1,989.3	830.8	632.2		
Mar.	104,570.7	51,306.9	23,106.8	17,196.3	11,003.8	49,967.5	9,827.5	17,578.5	22,561.4	3,296.3	1,906.9	826.0	563.5		
Apr.	104,314.5	51,662.9	23,043.3	17,584.7	11,034.8	49,654.6	9,656.6	17,357.1	22,640.9	2,997.0	1,750.6	782.0	464.5		

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						
2014 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.	3,578.8	12.8	6.0	3,566.0	1,753.4	9,788.1	779.2	9,008.9	0.0	38,239.3	
2015 Jan.	3,390.8	18.0	13.3	3,372.7	1,607.3	9,701.0	733.4	8,967.6	0.0	37,059.1	
Feb.	3,778.7	18.0	13.3	3,760.7	1,952.5	9,691.2	765.4	8,925.9	0.0	32,253.1	
Mar.	3,525.9	15.4	13.2	3,510.5	1,729.8	9,670.9	805.8	8,865.1	0.0	31,975.7	
Apr.	3,228.9	15.3	13.2	3,213.7	1,464.3	9,721.7	839.4	8,882.2	0.0	36,754.1	

\*) 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.

## 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	
2010	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0	
2011	<b>3,807.0</b>	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0	
2012	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2013	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2014	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2014	Apr.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	May	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Jun.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Jul.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Aug.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Sep.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Oct.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Nov.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Dec.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2015	Jan.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Feb.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Mar.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
	Apr.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	

#### 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		
2010	<b>9,952.4</b>	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6	
2011	<b>10,154.2</b>	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9	
2012	<b>31,821.8</b>	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2	
2013	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7	
2014	<b>40,937.6</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2	
2014	Apr.	<b>39,476.2</b>	5,077.0	11,870.4	20,508.5	1,299.6	49.1	671.6	36,427.6
	May	<b>40,511.5</b>	5,197.3	12,076.6	20,608.9	1,356.7	48.9	1,223.0	37,607.0
	Jun.	<b>41,188.6</b>	5,902.7	12,772.6	20,233.9	1,468.8	49.2	761.4	37,672.1
	Jul.	<b>41,072.2</b>	6,048.9	13,013.2	20,100.2	1,527.2	48.9	333.8	38,189.9
	Aug.	<b>41,878.3</b>	5,976.1	13,574.4	20,137.4	1,593.0	48.7	548.6	38,751.7
	Sep.	<b>42,491.5</b>	6,602.7	13,834.6	19,698.1	1,690.7	48.6	616.9	38,838.6
	Oct.	<b>41,928.8</b>	6,465.9	13,770.5	19,119.1	1,833.0	48.3	691.9	38,728.3
	Nov.	<b>41,336.8</b>	6,237.1	13,695.1	18,762.9	1,912.3	48.3	681.1	39,125.2
	Dec.	<b>40,937.6</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2015	Jan.	<b>41,303.1</b>	5,813.3	14,451.3	18,614.3	1,914.0	44.9	465.3	39,157.9
	Feb.	<b>41,828.2</b>	5,836.7	14,814.1	18,794.0	2,017.2	48.3	317.9	39,749.9
	Mar.	<b>41,665.2</b>	5,595.8	15,013.1	18,642.6	2,061.3	48.4	304.1	39,824.1
	Apr.	<b>43,212.1</b>	5,912.6	15,239.6	19,478.8	2,139.3	48.1	393.8	40,944.7

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Propriateea 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. Securities other than Shares

### 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated						
		Total	residents			non-residents		Total	residents			non-residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone	
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	–	193.8	12.9	6.5	
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	
2014	c	c	c	c	c	c	c	c	c	c	c	c	c	
2014	Apr.	c	c	c	c	c	c	c	c	c	c	c	c	
	May	c	c	c	c	c	c	c	c	c	c	c	c	
	Jun.	c	c	c	c	c	c	c	c	c	c	c	c	
	Jul.	c	c	c	c	c	c	c	c	c	c	c	c	
	Aug.	c	c	c	c	c	c	c	c	c	c	c	c	
	Sep.	c	c	c	c	c	c	c	c	c	c	c	c	
	Oct.	c	c	c	c	c	c	c	c	c	c	c	c	
	Nov.	c	c	c	c	c	c	c	c	c	c	c	c	
	Dec.	c	c	c	c	c	c	c	c	c	c	c	c	
	2015	Jan.	c	c	c	c	c	c	c	c	c	c	c	c
		Feb.	c	c	c	c	c	c	c	c	c	c	c	c
		Mar.	c	c	c	c	c	c	c	c	c	c	c	c
Apr.		c	c	c	c	c	c	c	c	c	c	c	c	

### 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 government	Total, of which:	Euro zone	Total, of which:	MFIs	General government	Total, of which:	Euro zone					
2010	924.6	6.6	6.6	–	6.6	–	–	–	c	–					
2011	908.2	10.1	10.1	–	10.1	–	–	–	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	
2014	5,118.8	165.8	165.8	–	165.8	–	–	–	14.3	c	c	–	13.9	13.9	
2014	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	
	2015	Jan.	5,509.9	169.8	169.8	–	169.8	–	–	14.3	c	c	–	13.9	13.9
		Feb.	5,834.7	340.2	340.2	–	340.2	–	–	14.4	c	c	–	14.0	14.0
		Mar.	6,458.9	362.2	362.2	–	362.2	–	–	14.4	c	c	–	14.0	14.0
Apr.		6,610.2	512.3	512.3	–	512.3	–	–	14.5	c	c	–	14.1	14.1	

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.

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

(lei million; end of period)

Period	Lei-Denominated (continued)						EUR-Denominated (continued)					
	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
2010	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	–	389.8	
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	
2014	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	
2014	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
	2015	Jan.	5,325.7	3,786.3	525.6	3,103.2	1,539.5	1,075.3	8,684.7	8,683.6	7,580.3	–
Feb.		5,480.1	3,992.8	532.7	3,301.9	1,487.3	1,026.7	8,715.0	8,713.8	7,598.1	–	7,598.1
Mar.		6,082.3	4,664.9	537.2	3,968.7	1,417.4	952.7	8,193.3	8,192.2	7,109.2	–	7,109.2
Apr.		6,083.4	4,584.0	538.4	3,885.2	1,499.4	955.2	8,282.1	8,282.1	7,187.4	–	7,187.4

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	residents		
	Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries
2010	29.9	16.2	13.7
2011	51.6	8.3	43.3
2012	c	c	c
2013	c	c	c
2014	c	c	c
2014	Apr.	c	c
	May	c	c
	Jun.	c	c
	Jul.	c	c
	Aug.	c	c
	Sep.	c	c
	Oct.	c	c
	Nov.	c	c
	Dec.	c	c
	2015	Jan.	c
Feb.		c	c
Mar.		c	c
Apr.		c	c

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

(lei million; end of period)

Period	residents					non-residents		
	Total, of which:	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	
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6	
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	–	16,364.5	1,302.7	1,259.3	
2013	20,051.1	2,527.3	140.2	–	17,383.5	1,137.3	1,110.9	
2014	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4	
2014	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	–	17,325.7	599.3	558.8
	Jun.	19,689.6	2,482.9	138.2	–	17,068.4	544.3	512.0
	Jul.	19,587.2	2,552.2	137.5	–	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
	2015	Jan.	18,111.6	2,424.1	159.0	c	15,526.5	502.7
Feb.		18,235.5	2,430.8	153.6	c	15,649.1	558.5	513.5
Mar.		18,064.2	2,403.3	145.6	–	15,513.5	578.4	507.9
Apr.		18,868.7	2,703.3	151.7	–	16,012.0	610.0	543.8

\*) Starting with 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	Quoted shares, issued by:								
	Total	residents				non-residents		Euro zone	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:			
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6		
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		
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3		
2014	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	
2015	Jan.	11,049.6	10,550.0	2,053.3	108.4	8,386.6	499.6	457.7	
	Feb.	11,211.1	10,657.8	2,046.1	102.9	8,507.0	553.2	508.3	
	Mar.	11,051.6	10,478.4	2,011.2	94.9	8,370.8	573.2	502.6	
	Apr.	11,881.4	11,276.6	2,309.0	96.8	8,869.3	604.8	539.3	

\*) Starting with 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 Proprietea Fund.

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

(lei million; end of period)

Period	residents							non-residents		
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone	
2010	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	1,831.0	1,203.3	
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	
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3	
2014	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	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2015	Jan.	29,456.8	431.8	3,807.6	1,383.1	6.2	3,215.6	20,612.4	9,701.1	3,389.2
	Feb.	30,110.1	452.4	3,896.3	1,445.5	8.4	3,321.3	20,986.1	9,639.9	3,390.4
	Mar.	30,321.0	441.1	3,947.3	1,435.9	6.2	3,351.4	21,139.1	9,503.1	3,356.5
	Apr.	31,060.9	436.4	4,077.2	1,473.9	6.5	3,390.8	21,676.1	9,883.8	2,844.4

\*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders. Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

\*\*) include non-profit institutions serving households.

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietea 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.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,883.8	21,160.2	3,096.4	6,627.2	10,379.8	17,667.9	2,836.2

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 31 December 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
<b>General Register - Total, of which:</b>	<b>30,883.8</b>	21,160.2	3,096.4	6,627.2	10,379.8	17,667.9	2,836.2
Consumer loans	1,303.7	826.5	154.8	322.4	814.2	268.9	220.7
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	2,639.4	1,579.1	179.6	880.7	1,063.4	1,293.7	282.2
Issue of collateral and assumption of commitments, including loan collateralisation	1,374.4	6.8	357.5	1,010.1	155.8	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	25,492.6	18,725.0	2,403.1	4,364.4	8,303.9	15,549.2	1,639.4

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
	Dec.	5,188.2	4,280.4	767.6	140.2	218.0	23.6	76.5	117.9

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
	Dec.	4,568.5	4,003.9	562.0	2.6	401.7	253.0	129.1	19.7

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	
2010 Jun.	21,565.2	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7	
2010 Sep.	19,944.7	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6	
2010 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	
2011 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	
2011 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	
2011 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	
2012 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	
2012 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	
2012 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	
2013 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	
2013 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	
2013 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	
2014 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	
2014 Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0	
2014 Dec.	15,773.5	3,057.2	866.4	1,621.7	569.1	12,593.9	835.1	8,076.0	3,682.8	

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
2010 Jun.	308.0	5.9	137.3	164.8	600.7	106.8	491.2	2.7	41.4
2010 Sep.	260.5	5.1	113.1	142.3	557.9	98.9	457.5	1.5	40.1
2010 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
2011 Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
2011 Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8
2011 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
2012 Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
2012 Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
2012 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
2013 Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
2013 Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
2013 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
2014 Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
2014 Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
2014 Dec.	122.4	5.7	62.5	54.1	186.0	33.4	152.6	0.0	12.5

\*) 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	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46	
2014	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.	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2015	Jan.	2.78	1.85	2.56	3.11	3.51	1.57	0.96	1.67	2.28	2.34
	Feb.	2.67	1.61	2.39	2.99	3.40	1.47	0.91	1.46	2.08	2.32
	Mar.	2.52	1.53	2.15	2.84	3.31	1.44	1.11	1.34	1.98	2.25
	Apr.	2.39	1.34	1.94	2.68	3.20	1.38	1.13	1.31	1.79	2.07

\*) include non-profit institutions serving households.

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	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10	
2014	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.	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2015	Jan.	2.64	2.21	2.58	2.91	3.31	1.18	0.85	1.35	2.15	2.80
	Feb.	2.41	2.02	2.38	2.65	3.03	1.03	0.81	1.33	1.47	2.27
	Mar.	2.33	1.96	2.26	2.59	2.91	1.11	0.97	1.32	1.56	1.71
	Apr.	2.18	1.82	2.09	2.49	2.67	1.25	1.21	1.23	1.57	1.29

\*) include non-profit institutions serving households.

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	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89		
2014	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.	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89	
	2015	Jan.	1.60	1.01	1.26	1.66	2.02	1.04	0.69	0.73	1.57	1.68
		Feb.	1.51	0.90	1.16	1.58	1.96	0.96	0.58	0.67	1.46	1.60
		Mar.	1.45	0.84	1.07	1.50	1.91	0.90	0.53	0.58	1.34	1.52
Apr.		1.37	0.76	0.97	1.42	1.85	0.85	0.46	0.66	0.93	1.47	

\*) include non-profit institutions serving households.

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	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61		
2014	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.	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61	
	2015	Jan.	1.50	1.28	1.41	1.62	1.88	0.70	0.67	0.60	1.60	0.72
		Feb.	1.38	1.20	1.35	1.46	1.77	0.64	0.55	0.74	0.97	1.50
		Mar.	1.34	1.17	1.28	1.49	1.68	0.66	0.52	0.75	1.18	1.24
Apr.		1.28	1.10	1.22	1.43	1.54	0.54	0.45	0.63	0.41	1.62	

\*) include non-profit institutions serving households.

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	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c	
2014	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	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015	Jan.	0.43	2.78	2.84	2.44	x	x	x	0.13	1.57	1.59	1.05	x
	Feb.	0.42	2.67	2.69	2.52	x	x	x	0.13	1.47	1.48	0.97	x
	Mar.	0.42	2.52	2.55	2.39	x	x	x	0.31	1.44	1.46	0.98	x
	Apr.	0.35	2.39	2.39	2.40	x	x	x	0.32	1.38	1.40	0.91	x

\*) include non-profit institutions serving households.

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	2.78	3.70	2.66	1.12	0.56	0.65	c	
2014	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.	2.78	3.70	2.66	1.12	0.56	0.65	c
2015	Jan.	2.64	3.48	2.40	1.18	1.56	0.60	x
	Feb.	2.40	3.34	2.39	1.02	1.33	1.41	x
	Mar.	2.32	3.07	2.30	1.11	1.08	0.94	x
	Apr.	2.17	3.00	2.55	1.25	1.33	0.45	x

\*) include non-profit institutions serving households.

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	0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c	
2014	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.	0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015	Jan.	0.38	1.60	1.57	2.07	x	x	x	0.06	1.04	1.02	1.23	c
	Feb.	0.39	1.51	1.49	1.96	x	x	x	0.06	0.96	0.95	1.20	c
	Mar.	0.38	1.45	1.42	1.94	x	x	x	0.05	0.90	0.89	1.18	c
	Apr.	0.32	1.37	1.34	1.96	x	x	x	0.05	0.85	0.84	1.05	x

\*) include non-profit institutions serving households.

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	1.56	2.13	2.10	0.71	0.63	0.15	c	
2014	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.	1.56	2.13	2.10	0.71	0.63	0.15	c
2015	Jan.	1.49	2.13	1.59	0.70	0.18	0.30	c
	Feb.	1.37	1.74	1.43	0.64	0.68	0.15	x
	Mar.	1.34	1.71	0.90	0.65	1.09	0.13	x
	Apr.	1.27	1.61	1.39	0.53	1.20	0.25	x

\*) include non-profit institutions serving households.

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	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44		
2014	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.	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44	
	2015	Jan.	9.04	9.41	11.44	7.01	5.63	5.19	5.91	6.07
		Feb.	8.93	9.45	11.36	6.85	5.53	5.15	5.72	5.95
		Mar.	8.74	9.42	11.27	6.59	5.48	5.20	5.58	5.87
Apr.		8.57	9.37	11.13	6.36	5.57	5.28	5.67	5.99	

\*) include non-profit institutions serving households.

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	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07		
2014	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.	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07	
	2015	Jan.	7.44	7.88	10.19	4.41	5.33	5.16	5.99	5.27
		Feb.	8.10	9.61	10.13	4.68	5.19	5.18	5.22	5.19
		Mar.	7.13	8.58	10.01	4.22	5.18	5.01	5.45	5.47
Apr.		7.33	8.28	9.90	4.23	5.07	4.75	5.44	5.55	

\*) include non-profit institutions serving households.

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	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62	
2014	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.	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2015	Jan.	5.11	7.68	5.50	5.10	4.29	3.45	4.28	4.61
	Feb.	5.09	7.71	5.50	5.08	4.24	3.35	4.25	4.56
	Mar.	5.06	7.75	5.47	5.05	4.18	3.32	4.19	4.49
	Apr.	5.11	8.00	6.34	5.09	4.58	3.45	4.49	5.04

\*) include non-profit institutions serving households.

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	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36	
2014	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.	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015	Jan.	5.43	7.92	7.19	5.31	3.73	4.39	2.96	4.24
	Feb.	5.49	6.91	7.51	5.35	4.26	4.18	3.67	4.69
	Mar.	5.45	6.20	6.60	5.36	4.05	3.89	3.86	4.31
	Apr.	5.30	6.89	5.01	5.40	3.95	4.03	4.00	3.86

\*) include non-profit institutions serving households.

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	housing loans					consumer loans and loans for other purposes				
		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	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	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05		
2014	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.	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05	
	2015	Jan.	9.37	4.45	7.57	6.36	4.42	10.64	9.42	11.50	9.67
		Feb.	9.35	4.36	7.50	6.13	4.33	10.57	9.45	11.41	9.57
		Mar.	9.26	4.26	8.44	6.19	4.23	10.47	9.42	11.32	9.39
Apr.		9.20	4.14	8.86	6.09	4.11	10.36	9.37	11.19	9.24	

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	4.69	5.50	6.16	6.44		
2014	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.	4.69	5.50	6.16	6.44	
	2015	Jan.	4.61	5.19	5.91	6.07
		Feb.	4.59	5.15	5.72	5.95
		Mar.	4.89	5.20	5.58	5.87
Apr.		5.11	5.28	5.67	5.99	

\*) include non-profit institutions serving households.

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*												
	new housing loans						new consumer loans						
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate		
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years			
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	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24		
2014	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.	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24	
	2015	Jan.	4.21	c	5.09	4.73	4.18	4.65	9.92	9.47	10.14	6.72	11.24
		Feb.	4.31	c	5.18	5.03	4.25	4.57	9.89	9.99	10.14	6.70	11.34
		Mar.	4.01	c	5.25	4.51	3.97	4.27	9.69	9.17	10.04	6.07	10.97
Apr.		4.00	c	4.58	4.50	3.96	4.25	9.64	9.49	9.98	5.96	10.81	

Period	New loans to households* (continued)					New loans to non-financial corporations								
	new loans for other purposes					up to EUR 1 million equivalent				above EUR 1 million equivalent				
	total	with original maturity			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		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	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78		
2014	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.	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78	
	2015	Jan.	9.84	7.07	12.91	7.19	5.50	5.29	5.94	5.92	4.92	4.84	6.15	4.10
		Feb.	9.49	9.25	11.02	7.01	5.72	5.63	5.78	6.03	4.13	3.94	4.35	4.17
		Mar.	8.86	8.07	10.58	6.84	5.68	5.51	5.87	6.07	4.42	4.34	4.38	4.80
Apr.		7.64	7.44	8.41	6.42	5.47	5.22	5.83	5.87	4.07	3.33	4.66	4.99	

\*) include non-profit institutions serving households.

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	housing loans					consumer loans and loans for other purposes				
		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	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	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27		
2014	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.	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27	
	2015	Jan.	8.01	4.50	5.33	6.05	4.50	6.22	7.70	5.47	6.23
		Feb.	8.02	4.49	5.33	6.07	4.49	6.20	7.73	5.46	6.21
		Mar.	8.08	4.47	5.31	6.14	4.47	6.16	7.77	5.43	6.17
Apr.		8.08	4.50	5.28	6.22	4.50	6.25	8.02	6.35	6.24	

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	3.11	3.47	4.34	4.62		
2014	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.	3.11	3.47	4.34	4.62	
	2015	Jan.	3.07	3.45	4.28	4.61
		Feb.	3.02	3.35	4.25	4.56
		Mar.	3.01	3.32	4.19	4.49
Apr.		2.99	3.45	4.49	5.04	

\*) include non-profit institutions serving households.

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 effective annual rate	total	new consumer loans			
		with original maturity				Average effective annual rate			with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
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	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2014	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.	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2015	Jan.	4.98	x	6.04	4.44	4.99	5.27	6.09	7.92	7.74	5.92	7.89
	Feb.	4.89	x	7.28	4.49	4.89	5.28	5.89	6.91	8.09	5.74	7.42
	Mar.	4.81	x	4.52	4.82	4.82	5.23	5.80	7.12	7.29	5.67	6.36
	Apr.	4.86	x	4.56	4.47	4.90	5.30	5.61	6.89	4.91	6.29	6.33

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	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12	
2014	Apr.	6.04	x	7.29	5.89	4.82	4.47	4.97	5.36	4.34	3.72	5.03	5.52
	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	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015	Jan.	6.35	x	6.89	5.97	4.59	4.59	4.60	4.55	3.39	4.27	2.47	4.12
	Feb.	6.59	x	7.02	6.36	4.37	4.40	4.14	4.63	4.20	4.02	3.25	4.71
	Mar.	6.48	c	6.33	6.60	4.42	3.87	4.77	4.88	3.85	3.91	3.19	4.15
	Apr.	5.51	x	5.95	5.04	4.06	3.71	4.62	3.87	3.88	4.23	3.22	3.86

\*) include non-profit institutions serving households.

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. CREDIT RISK INDICATORS

## 11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)	
2010	15.02	12,13	x	8.11	44.61	19.58	58.64	
2011	14.87	11,97	x	8.07	42.65	16.90	59.24	
2012	14.94	13,79	x	8.02	38.80	14.74	60.78	
2013	15.46	14,09	x	7.96	35.73	16.24	58.63	
2014	17.59	14,56	14.56	7.38	36.41	15.95	56.18	
2014	Apr.	x	x	x	8.52	x	14.26	59.64
	May	x	x	x	8.58	x	14.51	59.66
	Jun.	16.95	14.87	14.87	7.87	38.09	14.75	59.01
	Jul.	x	x	x	x	x	14.01	59.52
	Aug.	x	x	x	x	x	13.31	59.75
	Sep.	17.06	14.54	14.54	7.63	38.07	14.16	58.67
	Oct.	x	x	x	x	x	14.28	58.83
	Nov.	x	x	x	x	x	14.61	58.36
	Dec.	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	Jan.	x	x	x	x	x	15.16	56.58
	Feb.	x	x	x	x	x	14.68	56.27
	Mar.	18.64	16.15	16.15	8.26	37.05	14.50	56.47
	Apr.	x	x	x	x	x	15.37	56.55

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

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

**11.1. Key Prudential Indicators**

(percent)

(continued)

Period	Impaired loans granted to non-bank clients (net value)/Total non-banking loans portfolio(net value) <sup>3</sup>	Impaired loans granted to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans granted to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio <sup>2,4</sup>	Non-performing loan ratio <sup>2,5</sup>	Liquidity ratio <sup>6</sup>
2010	x	x	x	11.85	x	1.35
2011	x	x	x	14.33	x	1.36
2012	12.00	7.87	7.05	18.24	x	1.42
2013	11.64	7.25	6.50	21.87	x	1.53
2014	9.39	5.65	5.10	x	13.94	1.62
2014						
Apr.	12.11	7.72	6.89	22.24	20.47	1.52
May	11.87	7.60	6.76	x	20.31	1.56
Jun.	11.42	7.24	6.45	x	19.19	1.55
Jul.	11.36	7.33	6.51	x	17.68	1.55
Aug.	10.72	6.94	6.18	x	17.23	1.58
Sep.	10.15	6.44	5.77	x	15.33	1.60
Oct.	10.01	6.38	5.71	x	15.31	1.57
Nov.	9.59	6.04	5.42	x	14.95	1.61
Dec.	9.39	5.65	5.10	x	13.94	1.62
2015						
Jan.	9.39	5.71	5.14	x	14.03	1.61
Feb.	9.40	5.68	5.11	x	14.25	1.62
Mar.	9.08	5.56	4.97	x	13.85	1.58
Apr.	8.98	5.49	4.93	x	13.52	1.61

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

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on loan and deposit classification (applicable only to banks that use the standard approach for assessing credit risk).

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.

## 11.2. Credit Risk Information\*

Period	Total debts - overall risk (lei mn.)	Total past-due debts (lei mn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR data base queries about own and prospective debtors	Number of CCR data base queries about prospective debtors, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors (legal and natural entities) reported by two or several reporting entities**	Number of debtors (legal and natural entities) total reporting entities**	Number of defaulters (legal and natural entities) total reporting entities**	
<b>a) Credit institutions</b>											
2010	238,070	15,037	960,478	218,783	146,933	83,690	1,487,182	107,656	1,028,374	242,945	
2011	258,113	19,926	965,865	225,105	143,968	78,351	1,495,598	98,005	1,022,183	244,180	
2012	263,330	27,599	935,265	231,906	128,014	73,093	1,479,759	92,759	986,932	248,281	
2013	257,334	31,543	902,616	214,359	131,421	69,289	1,456,955	87,213	957,335	230,556	
2014	261,813	31,350	921,794	198,819	130,606	66,860	1,523,437	85,241	973,188	213,257	
2014	Apr.	256,923	32,669	902,882	215,096	161,317	87,917	1,460,851	85,851	956,251	230,575
	May	256,596	33,206	906,654	215,926	182,250	96,796	1,473,052	85,518	959,305	231,574
	Jun.	256,896	33,416	909,578	218,445	167,922	88,738	1,482,240	85,486	962,631	233,925
	Jul.	257,853	32,332	912,261	207,187	180,168	95,900	1,489,968	85,445	965,511	222,069
	Aug.	258,371	31,415	915,766	213,164	153,794	82,701	1,498,480	85,391	968,726	228,527
	Sep.	259,379	31,742	921,236	213,760	175,073	93,371	1,515,922	85,714	972,423	228,917
	Oct.	260,991	32,104	922,658	205,661	179,935	94,265	1,522,448	85,941	974,076	220,071
	Nov.	261,613	32,567	922,870	208,887	168,434	89,071	1,526,530	85,763	974,419	223,382
	Dec.	261,813	31,350	921,794	198,819	130,606	66,860	1,523,437	85,241	973,188	213,257
2015	Jan.	261,521	31,342	918,232	201,572	130,183	66,694	1,513,980	84,213	969,751	215,860
	Feb.	260,964	31,535	917,347	203,991	156,204	81,507	1,514,555	84,007	968,702	217,812
	Mar.	261,288	31,422	922,518	200,410	186,125	98,993	1,529,248	84,267	974,077	213,980
	Apr.	262,039	31,103	934,325	206,143	159,511	84,372	1,594,146	87,056	985,260	219,521
<b>b) NBFi+EMI+PI</b>											
2010	19,255	1,624	108,583	31,762	8,984	6,003	221,488				
2011	18,430	1,807	92,221	25,076	9,545	6,544	186,971				
2012	17,382	2,236	87,072	21,626	11,340	7,478	179,301				
2013	17,553	2,765	89,064	20,941	11,433	8,085	182,056				
2014	16,977	2,352	84,279	18,257	13,200	9,554	171,750				
2014	Apr.	17,553	2,608	86,659	19,934	13,781	10,308	179,610			
	May	17,344	2,463	85,631	20,004	14,447	10,706	177,871			
	Jun.	17,590	2,456	86,097	19,802	15,219	11,315	179,012			
	Jul.	17,504	2,487	86,384	18,946	13,340	9,705	179,314			
	Aug.	17,373	2,377	86,101	19,447	15,948	11,787	178,270			
	Sep.	16,796	2,368	84,271	19,168	16,258	12,004	171,109			
	Oct.	16,930	2,349	84,609	18,370	14,713	10,797	172,151			
	Nov.	16,985	2,351	84,725	18,470	12,028	9,067	172,664			
	Dec.	16,977	2,352	84,279	18,257	13,200	9,554	171,750			
2015	Jan.	16,776	2,335	83,873	18,097	15,733	11,588	171,207			
	Feb.	16,780	2,218	83,564	17,620	17,629	13,394	171,248			
	Mar.	16,917	2,144	83,861	17,249	17,629	13,394	172,478			
	Apr.	16,922	2,074	83,180	17,018	15,337	11,548	171,965			

\*) 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 (NBFi), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

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.

**11.3. 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	275,959	162,981	17,303	3,761	378	317	90,677	542	92,515	162,196	7,994	13,254		
2011	300,698	179,958	19,358	3,573	443	517	96,183	667	103,134	174,814	9,291	13,459		
2012	307,570	182,793	20,134	3,662	397	441	99,130	1,014	108,133	177,363	8,963	13,112		
2013	305,956	179,821	20,094	3,547	449	429	100,621	993	114,320	171,217	7,833	12,586		
2014	314,132	183,481	19,672	5,037	421	407	104,061	1,052	131,707	162,805	8,198	11,422		
2014	Apr.	307,635	180,349	19,647	4,360	475	354	101,427	1,022	117,790	169,288	8,120	12,437	
	May	308,584	181,415	19,644	4,009	369	347	101,841	960	119,504	168,339	8,255	12,485	
	Jun.	310,814	182,728	19,662	4,242	414	356	102,413	998	122,070	168,504	7,743	12,498	
	Jul.	309,571	182,233	19,314	4,410	423	360	101,822	1,008	123,142	167,096	7,688	11,644	
	Aug.	311,493	183,499	19,294	4,524	388	397	102,360	1,031	125,337	166,110	8,347	11,700	
	Sep.	312,938	184,066	19,611	4,537	441	449	102,788	1,047	127,140	165,605	8,634	11,559	
	Oct.	315,203	185,775	19,562	4,640	441	457	103,275	1,053	129,178	165,807	8,618	11,600	
	Nov.	315,988	186,290	19,696	4,424	394	453	103,667	1,064	131,130	164,888	8,494	11,477	
	Dec.	314,132	183,481	19,672	5,037	421	407	104,061	1,052	131,707	162,805	8,198	11,422	
	2015	Jan.	313,332	182,546	19,446	5,428	425	290	104,162	1,036	132,110	161,245	8,444	11,533
		Feb.	313,675	182,996	19,173	5,597	373	283	104,215	1,038	132,647	161,248	8,326	11,453
		Mar.	315,121	183,363	19,577	5,590	431	264	104,860	1,036	135,188	160,256	8,368	11,310
Apr.		308,774	180,763	18,316	6,597	417	261	101,394	1,027	136,490	156,209	7,180	8,895	

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	275,959	50,004	75,180	32,609	7,547	7,126	12,817	90,677	10,845	265,114	251,566	24,393		
2011	300,698	56,773	82,911	34,117	9,941	6,462	14,313	96,183	12,928	287,770	270,959	29,740		
2012	307,570	57,804	83,485	33,160	11,208	6,626	16,159	99,130	15,579	291,991	277,802	29,768		
2013	305,956	57,636	82,042	32,310	11,202	5,927	16,217	100,621	17,909	288,047	281,168	24,788		
2014	314,132	61,263	82,163	31,691	12,151	6,816	15,986	104,061	20,519	293,613	288,485	25,647		
2014	Apr.	307,635	58,802	82,087	32,286	11,214	5,981	15,839	101,427	18,038	289,597	282,602	25,033	
	May	308,584	59,230	82,138	32,131	11,416	5,976	15,852	101,841	18,235	290,349	283,536	25,047	
	Jun.	310,814	60,064	82,930	31,847	11,568	6,020	15,972	102,413	18,661	292,153	284,919	25,895	
	Jul.	309,571	60,311	83,155	31,197	11,720	5,864	15,502	101,822	19,165	290,406	283,490	26,080	
	Aug.	311,493	60,561	82,882	31,663	11,967	6,345	15,716	102,360	19,480	292,013	284,976	26,517	
	Sep.	312,938	60,972	82,794	31,698	12,373	6,462	15,851	102,788	19,677	293,261	286,675	26,263	
	Oct.	315,203	61,724	83,208	32,246	12,395	6,515	15,840	103,275	20,040	295,163	288,599	26,604	
	Nov.	315,988	61,338	83,216	32,788	12,407	6,548	16,024	103,667	20,198	295,790	289,625	26,362	
	Dec.	314,132	61,263	82,163	31,691	12,151	6,816	15,986	104,061	20,519	293,613	288,485	25,647	
	2015	Jan.	313,332	61,239	81,855	31,640	11,782	6,794	15,860	104,162	20,353	292,980	287,788	25,545
		Feb.	313,675	61,158	81,984	31,757	11,814	6,880	15,868	104,215	20,379	293,296	287,949	25,725
		Mar.	315,121	61,567	82,020	31,581	12,068	7,154	15,870	104,860	20,521	294,600	289,494	25,627
Apr.		308,774	61,465	81,401	29,913	11,807	7,499	15,295	101,394	20,855	287,919	282,579	26,194	

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	275,959	65,363	x	x	230	5,940	x	x	242	32,032	
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339	
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856	
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2014	Apr.	307,635	73,445	12,480	41,968	284	5,570	34,589	36,244	238	34,047
	May	308,584	73,513	12,472	42,497	282	5,577	34,799	36,406	238	34,217
	Jun.	310,814	74,233	12,200	42,263	281	5,845	35,085	36,972	238	34,944
	Jul.	309,571	73,924	11,944	42,031	284	5,891	35,187	36,611	238	35,632
	Aug.	311,493	74,291	11,878	42,201	231	5,772	35,284	36,830	238	35,968
	Sep.	312,938	74,418	12,065	42,116	290	5,995	35,584	37,107	238	36,404
	Oct.	315,203	75,144	12,129	42,753	292	5,965	35,942	37,450	238	36,383
	Nov.	315,988	75,116	12,149	42,803	291	6,145	36,071	37,601	238	36,570
	Dec.	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015	Jan.	313,332	75,336	11,489	41,625	71	5,609	36,177	37,741	238	36,353
	Feb.	313,675	75,283	11,554	41,790	60	5,610	36,324	37,819	238	36,399
	Mar.	315,121	75,825	11,496	41,852	60	5,624	36,784	37,859	238	36,301
	Apr.	308,774	82,405	12,237	44,210	60	5,549	36,820	37,293	163	22,714

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	54,212	73,247	148,500	
2011	x	x	–	x	x	56,549	81,267	162,882	
2012	19,890	2,289	–	49,491	–	53,907	84,763	168,900	
2013	19,490	1,756	–	47,301	–	45,406	88,656	171,895	
2014	21,375	2,207	–	45,509	1	45,233	95,889	173,010	
2014	Apr.	20,640	1,260	–	46,869	–	42,075	92,166	173,393
	May	20,403	1,329	–	46,850	–	42,219	92,884	173,481
	Jun.	20,536	1,372	–	46,843	–	42,653	95,004	173,157
	Jul.	20,573	1,327	–	45,928	–	43,034	94,772	171,765
	Aug.	20,914	2,065	–	45,819	–	43,449	95,748	172,296
	Sep.	20,906	2,040	–	45,773	–	44,316	96,353	172,269
	Oct.	21,098	2,123	–	45,683	1	44,976	97,088	173,138
	Nov.	21,217	2,022	–	45,765	1	45,379	97,025	173,584
	Dec.	21,375	2,207	–	45,509	1	45,233	95,889	173,010
2015	Jan.	21,091	2,257	–	45,346	1	44,783	95,841	172,708
	Feb.	21,103	2,306	–	45,188	1	44,903	96,154	172,618
	Mar.	21,691	2,242	–	45,148	1	45,624	96,527	172,969
	Apr.	18,118	7,093	–	42,111	1	44,187	98,839	165,748

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.3 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 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.

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.

**11.4. 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	254,650	144,288	16,614	2,127	203	310	90,583	525	85,527	149,936	5,978	13,210
2011	276,801	157,923	18,745	2,664	297	419	96,125	628	92,587	163,283	7,524	13,407
2012	285,392	162,699	19,324	2,768	258	404	98,966	973	97,971	167,164	7,325	12,933
2013	284,709	161,388	19,425	1,735	290	410	100,510	952	103,994	162,043	6,228	12,444
2014	290,550	163,840	18,547	2,520	320	396	103,915	1,011	118,871	153,818	6,576	11,285
2014	Apr.	285,735	162,042	18,722	2,023	314	101,332	978	107,404	159,773	6,260	12,298
	May	286,853	163,243	18,713	1,671	259	101,742	909	108,942	159,177	6,386	12,348
	Jun.	288,906	164,403	18,713	1,911	302	102,296	956	111,397	159,320	5,902	12,286
	Jul.	287,671	163,969	18,302	2,080	309	101,716	966	112,437	157,993	5,808	11,434
	Aug.	288,513	164,171	18,289	2,208	271	102,201	989	113,863	156,733	6,429	11,489
	Sep.	289,992	164,766	18,594	2,226	318	102,641	1,006	115,573	156,567	6,500	11,352
	Oct.	291,981	166,264	18,523	2,275	327	103,130	1,012	117,257	156,830	6,427	11,467
	Nov.	292,749	166,772	18,666	2,044	281	103,521	1,023	118,811	155,955	6,636	11,347
	Dec.	290,550	163,840	18,547	2,520	320	103,915	1,011	118,871	153,818	6,576	11,285
	2015	Jan.	289,985	163,033	18,389	2,942	330	104,016	997	119,249	152,406	6,933
Feb.		290,266	163,391	18,262	2,996	278	104,069	998	119,934	152,246	6,773	11,314
Mar.		291,187	163,753	18,217	2,932	325	104,712	995	121,918	151,287	6,807	11,175
Apr.		283,574	160,080	17,214	3,420	317	101,311	993	123,432	145,560	5,803	8,776

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	254,650	43,532	66,695	27,429	7,042	6,715	12,655	90,583	
2011	276,801	50,263	74,474	26,713	9,260	5,826	14,141	96,125	
2012	285,392	51,749	75,573	26,936	10,513	5,771	15,883	98,966	
2013	284,709	50,472	75,053	26,355	10,852	5,456	16,011	100,510	
2014	290,550	53,196	75,312	24,318	11,781	6,279	15,749	103,915	
2014	Apr.	285,735	51,363	74,838	26,295	10,862	5,437	15,608	101,332
	May	286,853	51,817	75,189	25,966	11,054	5,473	15,612	101,742
	Jun.	288,906	52,396	76,078	25,679	11,209	5,518	15,731	102,296
	Jul.	287,671	52,782	76,103	24,964	11,350	5,493	15,262	101,716
	Aug.	288,513	52,895	75,478	24,923	11,572	5,966	15,479	102,201
	Sep.	289,992	53,216	75,563	24,930	11,981	6,043	15,619	102,641
	Oct.	291,981	53,683	76,046	25,356	12,042	6,113	15,610	103,130
	Nov.	292,749	53,488	76,264	25,441	12,064	6,180	15,790	103,521
	Dec.	290,550	53,196	75,312	24,318	11,781	6,279	15,749	103,915
	2015	Jan.	289,985	53,300	75,137	24,227	11,421	6,257	15,625
Feb.		290,266	53,298	75,180	24,329	11,451	6,301	15,639	104,069
Mar.		291,187	53,317	75,241	24,234	11,691	6,355	15,638	104,712
Apr.		283,574	52,377	74,278	22,766	11,360	6,436	15,046	101,311

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	244,228	234,294	20,357	49,182	62,968	142,501	
2011	12,278	264,524	251,231	25,570	52,017	69,278	155,506	
2012	15,006	270,386	259,639	25,753	49,032	74,276	162,084	
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,766	
2014	19,874	270,676	266,644	23,906	40,521	83,335	166,694	
2014	Apr.	17,644	268,091	262,862	22,873	37,550	81,071	167,115
	May	17,799	269,054	263,906	22,947	37,743	81,791	167,319
	Jun.	18,207	270,699	265,276	23,630	37,937	83,915	167,054
	Jul.	18,648	269,023	263,881	23,790	38,312	83,575	165,784
	Aug.	18,973	269,540	264,346	24,168	38,691	83,818	166,004
	Sep.	19,167	270,825	266,099	23,893	39,594	84,484	165,913
	Oct.	19,450	272,531	267,714	24,267	40,150	85,050	166,781
	Nov.	19,629	273,120	268,530	24,219	40,782	84,685	167,282
	Dec.	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2015	Jan.	19,701	270,284	266,251	23,734	40,437	83,076	166,471
	Feb.	19,735	270,531	266,356	23,910	40,455	83,432	166,379
	Mar.	19,880	271,307	267,230	23,957	40,977	83,418	166,793
	Apr.	19,960	263,612	259,085	24,486	39,201	85,019	159,351

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 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.

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.

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

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
				Currency				Type of delay							
				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	Credit institutions	NBFIs	
2014	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
2015	Jan.	710,820	948,517	11,397.0	4,311.9	4,972.3	80.1	2,032.7	51.9	65.9	8,365.1	2,144.1	770.1	33	24
	Feb.	708,293	945,014	11,450.4	4,349.9	4,975.8	81.4	2,043.4	50.2	61.8	8,411.4	2,122.0	805.0	33	24
	Mar.	713,880	954,279	11,504.1	4,300.4	5,023.6	84.6	2,095.6	53.3	62.6	8,445.0	2,147.2	796.0	33	24
	Apr.	702,339	934,104	11,503.1	4,302.8	5,052.5	80.5	2,067.4	52.9	68.8	8,395.1	2,174.4	812.0	32	24

Source: Credit Bureau.

**11.6. Loans Granted and Commitments Assumed by NBFi + EMI + PI\***

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2010	30,735	28,266	690	5	74	54	1,518	127	941	29,388	342	63	
2011	29,895	26,961	1,234	16	30	76	1,374	206	1,909	27,627	303	56	
2012	28,229	25,203	1,210	2	25	96	1,444	248	2,421	25,383	378	46	
2013	28,235	24,990	917	4	14	117	1,853	340	2,989	24,810	393	44	
2014	26,989	23,812	785	–	62	123	1,765	442	3,745	22,880	323	41	
2014	Apr.	28,022	24,865	865	1	20	125	1,779	366	3,203	24,414	363	42
	May	27,804	24,617	872	1	21	130	1,783	380	3,329	24,097	336	42
	Jun.	28,028	24,840	818	2	39	137	1,793	398	3,420	24,230	337	42
	Jul.	27,854	24,696	787	2	39	138	1,789	402	3,383	24,091	338	42
	Aug.	27,733	24,584	784	2	38	128	1,782	415	3,459	23,900	333	41
	Sep.	27,029	23,892	755	2	39	127	1,784	430	3,500	23,157	330	41
	Oct.	27,154	23,996	760	1	46	128	1,787	437	3,560	23,225	329	41
	Nov.	27,153	24,007	749	–	48	128	1,779	442	3,644	23,142	326	41
	Dec.	26,989	23,812	785	–	62	123	1,765	442	3,745	22,880	323	41
2015	Jan.	26,998	23,822	785	–	64	125	1,761	442	3,771	22,864	322	41
	Feb.	26,951	23,796	767	–	62	131	1,744	452	3,827	22,758	325	41
	Mar.	27,304	24,126	756	–	62	137	1,746	476	3,932	23,007	324	41
	Apr.	27,300	24,152	728	–	60	138	1,720	501	3,848	23,105	306	41

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis	
2010	30,735	5,292	16,456	4,694	1,681	165	930	1,518	30,515	219	
2011	29,895	4,997	15,321	4,462	2,175	134	1,433	1,374	29,622	274	
2012	28,229	4,482	14,104	3,783	2,889	112	1,416	1,444	27,940	288	
2013	28,235	4,585	13,711	3,287	3,555	98	1,146	1,853	27,974	261	
2014	26,989	4,044	13,363	2,758	3,965	93	1,002	1,765	26,734	256	
2014	Apr.	28,022	4,456	13,707	3,111	3,792	97	1,080	1,779	27,767	255
	May	27,804	4,382	13,596	2,970	3,888	96	1,088	1,783	27,549	255
	Jun.	28,028	4,384	13,747	2,949	4,022	97	1,036	1,793	27,773	255
	Jul.	27,854	4,204	13,799	2,888	4,059	96	1,019	1,789	27,598	256
	Aug.	27,733	4,195	13,703	2,879	4,064	96	1,014	1,782	27,476	258
	Sep.	27,029	4,064	13,286	2,786	4,027	92	990	1,784	26,773	256
	Oct.	27,154	4,067	13,382	2,771	4,066	93	989	1,787	26,896	259
	Nov.	27,153	4,109	13,411	2,743	4,053	93	966	1,779	26,898	256
	Dec.	26,989	4,044	13,363	2,758	3,965	93	1,002	1,765	26,734	256
2015	Jan.	26,998	4,043	13,401	2,718	3,988	93	995	1,761	26,741	257
	Feb.	26,951	4,021	13,371	2,682	4,063	93	976	1,744	26,690	261
	Mar.	27,304	3,998	13,588	2,708	4,197	92	974	1,746	27,048	255
	Apr.	27,300	3,984	13,524	2,760	4,275	79	957	1,720	27,046	254



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	30,735	24	x	x	–	x	x	x	–	10,342	
2011	29,895	227	x	x	–	3	x	x	–	11,686	
2012	28,229	327	455	12,940	–	40	756	1,471	–	10,170	
2013	28,235	442	474	12,452	–	113	604	1,486	–	10,292	
2014	26,989	592	527	11,564	–	85	466	1,342	–	10,348	
2014	Apr.	28,022	552	471	12,123	–	144	604	1,429	–	10,421
	May	27,804	587	462	12,099	–	113	453	1,428	–	10,368
	Jun.	28,028	624	496	12,232	–	113	455	1,421	–	10,427
	Jul.	27,854	560	496	12,334	–	98	455	1,426	–	10,436
	Aug.	27,733	528	511	12,299	–	96	454	1,443	–	10,355
	Sep.	27,029	539	526	11,534	–	75	451	1,442	–	10,421
	Oct.	27,154	544	522	11,610	–	69	451	1,448	–	10,471
	Nov.	27,153	573	525	11,611	–	86	464	1,395	–	10,478
	Dec.	26,989	592	527	11,564	–	85	466	1,342	–	10,348
2015	Jan.	26,998	595	508	11,587	–	68	471	1,396	–	10,330
	Feb.	26,951	618	505	11,694	–	72	473	1,347	–	10,227
	Mar.	27,304	642	504	11,845	–	59	494	1,410	–	10,334
	Apr.	27,300	662	462	11,984	–	37	492	1,351	–	10,341

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	790	17,915	12,029	
2011	x	x	–	x	x	898	16,565	12,432	
2012	1,128	18	–	923	–	878	15,864	11,486	
2013	938	23	–	1,412	–	917	16,195	11,124	
2014	689	22	–	1,353	–	999	15,987	10,003	
2014	Apr.	901	30	–	1,348	–	1,007	16,260	10,755
	May	911	27	–	1,357	–	1,019	16,219	10,566
	Jun.	872	21	–	1,366	–	1,084	16,328	10,616
	Jul.	667	20	–	1,362	–	997	16,410	10,447
	Aug.	671	17	–	1,360	–	954	16,320	10,459
	Sep.	657	24	–	1,360	–	947	15,907	10,176
	Oct.	661	16	–	1,364	–	933	16,080	10,142
	Nov.	643	20	–	1,358	–	958	16,093	10,102
	Dec.	689	22	–	1,353	–	999	15,987	10,003
2015	Jan.	686	18	–	1,339	–	1,006	15,954	10,038
	Feb.	670	28	–	1,319	–	1,035	15,968	9,948
	Mar.	663	36	–	1,318	–	1,088	16,144	10,072
	Apr.	638	30	–	1,303	–	1,118	16,045	10,137

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.2 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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.

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.

**11.7. 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								
2010	30,549	28,252	527	5	74	54	1,518	119	769	29,375	342	63	
2011	28,893	26,756	476	16	30	76	1,374	167	1,109	27,426	303	56	
2012	27,082	24,997	304	2	23	96	1,444	215	1,484	25,174	378	46	
2013	27,274	24,723	263	4	4	117	1,853	310	2,276	24,561	393	44	
2014	26,278	23,727	228	–	5	123	1,764	431	3,106	22,808	323	41	
2014	Apr.	27,092	24,587	255	1	5	125	1,778	339	2,538	24,148	363	42
	May	26,865	24,344	251	1	5	130	1,783	351	2,652	23,835	336	42
	Jun.	27,135	24,573	246	2	13	137	1,792	371	2,782	23,975	335	42
	Jul.	27,166	24,613	236	2	13	138	1,789	376	2,766	24,022	338	42
	Aug.	27,046	24,503	237	2	5	128	1,782	389	2,838	23,835	332	41
	Sep.	26,348	23,805	218	2	5	126	1,783	409	2,893	23,085	330	41
	Oct.	26,477	23,916	220	1	5	127	1,786	421	2,949	23,159	328	41
	Nov.	26,490	23,926	222	–	5	127	1,779	431	3,051	23,073	326	41
	Dec.	26,278	23,727	228	–	5	123	1,764	431	3,106	22,808	323	41
2015	Jan.	26,294	23,740	226	–	5	125	1,760	438	3,135	22,797	322	41
	Feb.	26,254	23,704	222	–	5	131	1,744	448	3,207	22,681	325	41
	Mar.	26,605	24,028	220	–	5	136	1,746	471	3,318	22,922	324	41
	Apr.	26,632	24,059	217	–	3	138	1,719	496	3,258	23,028	305	41

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	30,549	5,288	16,451	4,692	1,680	165	756	1,518	
2011	28,893	4,803	15,294	4,462	2,175	134	652	1,374	
2012	27,082	4,294	14,072	3,783	2,884	112	495	1,444	
2013	27,274	4,340	13,687	3,287	3,544	98	465	1,853	
2014	26,278	3,985	13,291	2,757	3,953	93	434	1,764	
2014	Apr.	27,092	4,206	13,683	3,110	3,772	97	445	1,778
	May	26,865	4,136	13,572	2,969	3,869	96	442	1,783
	Jun.	27,135	4,138	13,715	2,948	4,007	97	439	1,792
	Jul.	27,166	4,142	13,770	2,887	4,040	96	442	1,789
	Aug.	27,046	4,136	13,665	2,878	4,049	96	441	1,782
	Sep.	26,348	4,002	13,245	2,784	4,009	92	433	1,783
	Oct.	26,477	4,008	13,334	2,769	4,054	93	434	1,786
	Nov.	26,490	4,049	13,363	2,741	4,036	92	431	1,779
	Dec.	26,278	3,985	13,291	2,757	3,953	93	434	1,764
2015	Jan.	26,294	3,985	13,332	2,717	3,974	93	432	1,760
	Feb.	26,254	3,962	13,302	2,682	4,043	93	428	1,744
	Mar.	26,605	3,938	13,519	2,707	4,172	92	431	1,746
	Apr.	26,632	3,922	13,454	2,760	4,256	79	441	1,719

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)	
2010	30,330	219	781	17,742	12,026	
2011	28,620	274	872	15,779	12,243	
2012	26,794	288	840	14,951	11,291	
2013	27,013	261	903	15,500	10,871	
2014	26,022	256	928	15,430	9,920	
2014	Apr.	26,836	255	982	15,619	10,491
	May	26,610	255	993	15,570	10,302
	Jun.	26,879	255	1,054	15,727	10,353
	Jul.	26,910	256	967	15,828	10,372
	Aug.	26,788	258	928	15,735	10,383
	Sep.	26,092	256	916	15,334	10,099
	Oct.	26,219	259	899	15,511	10,067
	Nov.	26,234	256	925	15,539	10,026
	Dec.	26,022	256	928	15,430	9,920
	2015	Jan.	26,037	257	927	15,408
Feb.		25,993	261	954	15,432	9,868
Mar.		26,350	255	1,000	15,615	9,989
Apr.		26,378	254	1,028	15,560	10,044

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 76.6 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFIs), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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.

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.

**11.8. Rejected Debit Payment Instruments**

Period	Total		of which: major reasons			
	Number	Amount (lei thou.)	Number	Amount (lei thou.)		
<b>1) Cheques</b>						
2014	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.	597	25,071.0	431	18,322.9	
	Oct.	603	49,292.9	443	42,364.0	
	Nov.	588	23,298.0	477	17,805.5	
	Dec.	791	32,751.9	629	22,532.5	
	2015	Jan.	724	26,453.0	623	24,581.4
		Feb.	455	10,477.6	324	7,730.3
		Mar.	487	11,417.6	298	8,863.2
		Apr.	392	11,712.4	219	6,891.7
May		481	9,708.3	290	5,641.1	
<b>2) Bills of exchange</b>						
2014	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
		Feb.	11	34.1	9	27.7
		Mar.	8	296.1	3	10.6
		Apr.	13	438.3	8	15.2
May		12	893.4	4	8.4	
<b>3) Promissory notes</b>						
2014	May	9,248	453,184.9	6,272	332,655.8	
	Jun.	9,006	489,432.1	6,108	370,347.8	
	Jul.	9,447	1,025,748.2	6,574	284,729.4	
	Aug.	7,760	541,894.6	5,373	264,375.9	
	Sep.	8,360	622,742.8	5,746	239,351.5	
	Oct.	8,870	724,341.2	6,057	565,797.6	
	Nov.	9,031	783,603.7	6,413	552,255.6	
	Dec.	9,886	524,573.9	6,822	247,987.7	
	2015	Jan.	6,561	271,822.0	4,304	166,423.8
		Feb.	6,523	1,040,248.2	4,217	279,525.8
		Mar.	7,144	937,873.8	4,768	664,734.2
		Apr.	6,370	351,949.9	4,201	203,536.6
May		6,417	2,587,364.1	4,344	228,721.2	
<b>Total</b>						
2014	May	9,763	469,189.8	6,597	344,172.1	
	Jun.	9,586	510,693.2	6,468	384,282.9	
	Jul.	10,069	1,049,024.0	6,951	296,539.5	
	Aug.	8,219	566,570.5	5,645	279,929.2	
	Sep.	8,980	648,233.3	6,190	257,802.1	
	Oct.	9,489	773,760.2	6,508	608,217.9	
	Nov.	9,634	807,050.9	6,897	570,107.1	
	Dec.	10,691	557,413.2	7,456	270,540.7	
	2015	Jan.	7,300	298,368.0	4,935	191,027.0
		Feb.	6,989	1,050,760.0	4,550	287,283.8
		Mar.	7,639	949,587.4	5,069	673,608.0
		Apr.	6,775	364,100.6	4,428	210,443.5
May		6,910	2,597,965.8	4,638	234,370.7	

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.

**11.9. Accountholders that Generated Payment Incidents**

Period	Total (number)	Risky entities	Entities under a ban		
<b>1) Natural entities</b>					
2014	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
		Feb.	16	13	–
		Mar.	22	19	–
		Apr.	21	19	–
May		14	11	1	
<b>2) Legal entities</b>					
2014	May	3,195	2,144	168	
	Jun.	3,166	2,173	154	
	Jul.	3,293	2,260	179	
	Aug.	2,858	1,924	148	
	Sep.	2,946	2,035	150	
	Oct.	3,041	2,088	168	
	Nov.	2,745	1,926	154	
	Dec.	3,067	2,171	189	
	2015	Jan.	2,373	1,642	133
		Feb.	2,409	1,655	112
		Mar.	2,594	1,791	114
		Apr.	2,429	1,660	102
May		2,419	1,646	134	
<b>Total</b>					
2014	May	3,224	2,170	168	
	Jun.	3,187	2,191	154	
	Jul.	3,314	2,279	181	
	Aug.	2,876	1,941	149	
	Sep.	2,968	2,053	152	
	Oct.	3,068	2,113	169	
	Nov.	2,766	1,945	154	
	Dec.	3,097	2,195	189	
	2015	Jan.	2,388	1,656	134
		Feb.	2,425	1,668	112
		Mar.	2,616	1,810	114
		Apr.	2,450	1,679	102
May		2,433	1,657	135	

## 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	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
	Feb.	1,991.3	0.54	774.3	0.44	0.18	0.56	0.21	0.68
	Mar.	3,198.8	0.75	1,437.4	0.90	0.53	0.92	0.55	1.00
	Apr.	3,904.1	1.28	2,168.4	1.28	1.10	1.54	1.25	1.72
	May	2,869.1	1.04	1,444.5	0.87	0.56	0.99	0.67	1.13

### 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	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
	Feb.	1,154.8	1.39	–	x	3,640.2	–	2.43	x	–	x
	Mar.	1,500.0	1.48	–	x	1,830.1	–	2.48	x	–	x
	Apr.	1,000.0	1.46	–	x	1,702.5	–	2.44	x	–	x
	May	800.0	1.33	–	x	1,187.0	–	2.43	x	–	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank Foreign Exchange Market

Period	Turnover <sup>1</sup> (EUR mn.)	NBR exchange rate (EUR/RON)				NBR exchange rate (USD/RON)					
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:			
				end of previous year	same period of previous year			end of previous year	same period of previous year		
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2		
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1		
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8		
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0		
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6		
2014	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
		Feb.	26,881.3	4.4381	4.4320	-0.6	-1.3	3.9515	3.9017	7.8	18.7
Mar.		40,984.3	4.4098	4.4330	-0.6	-1.3	4.1115	4.0933	13.1	25.9	
Apr.		37,706.5	4.4198	4.4166	-1.0	-1.0	3.9528	4.0881	13.0	26.6	
May		33,720.0	4.4395	4.4469	-0.3	0.5	4.0409	3.9843	10.1	23.7	

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, April 2015

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.2377	4.2354	4.4137	6.0674	3.4205	4.1121	5.6683	156.0231
2	3.2362	4.2418	4.4159	6.0434	3.4111	4.0778	5.6426	157.7208
3	3.2276	4.2296	4.4157	6.0147	3.3908	4.0582	5.6241	157.7137
6	3.2264	4.2309	4.4192	6.0097	3.3801	4.0244	5.6015	157.8387
7	3.2596	4.2263	4.4169	6.0481	3.3932	4.0690	5.6358	158.1698
8	3.2558	4.2143	4.4050	6.0483	3.3816	4.0508	5.6174	157.7210
9	3.2584	4.2112	4.3965	6.0570	3.4077	4.0934	5.6460	157.3700
10	3.2958	4.2462	4.4105	6.0893	3.4549	4.1559	5.7026	160.7298
14	3.3156	4.2712	4.4104	6.1103	3.4899	4.1743	5.7211	159.9406
15	3.3311	4.2773	4.4202	6.1417	3.4928	4.1720	5.7276	159.6721
16	3.3692	4.2815	4.4125	6.1460	3.4713	4.1393	5.7007	160.4764
17	3.3556	4.2767	4.4110	6.1315	3.4336	4.0777	5.6531	157.9599
20	3.3794	4.3102	4.4345	6.1552	3.4687	4.1234	5.7002	159.7296
21	3.4039	4.3384	4.4508	6.1993	3.4860	4.1655	5.7418	160.3053
22	3.3600	4.3161	4.4290	6.1745	3.4380	4.1057	5.6846	158.5490
23	3.3611	4.2654	4.4177	6.1730	3.4288	4.1152	5.6848	157.3604
24	3.3466	4.2656	4.4136	6.1466	3.3999	4.0620	5.6416	155.7344
27	3.3517	4.2664	4.4202	6.1739	3.4204	4.0773	5.6599	154.9767
28	3.3480	4.2230	4.4126	6.1667	3.3976	4.0418	5.6296	156.1346
29	3.3198	4.1938	4.4031	6.1534	3.3551	4.0017	5.5925	155.0751
30	3.2833	4.2025	4.4198	6.1047	3.3238	3.9528	5.5582	152.8980

## 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-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	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	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	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	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	30,283.3	638.3	705.0	1,047.8	13,084.6	
2014	May	2,134,093	63,143	1,076.2	130,753.6	6,722.5	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	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	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	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	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	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	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	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	29,796.0	638.0	685.0	1,037.2	12,911.4
	Feb.	502,734	65,844	613.4	137,675.8	7,145.4	31,080.8	649.7	696.9	1,052.5	13,597.5
	Mar.	577,739	53,442	748.6	135,870.2	7,076.3	30,280.7	640.7	690.0	1,042.5	13,422.4
	Apr.	608,646	53,272	732.8	145,825.1	7,547.5	31,383.1	679.9	709.2	1,108.5	14,421.6
	May	408,484	47,686	451.6	150,091.5	7,507.3	30,903.4	677.6	706.9	1,104.7	14,503.1

### 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	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
	Feb.	17,855	5,841	6.4	7,893.3	1,470.29	89.03	1,348.50
	Mar.	23,558	6,192	10.6	8,030.9	1,503.92	78.51	1,325.31
	Apr.	28,000	5,523	17.0	7,960.3	1,521.60	83.45	1,322.61
	May	16,458	5,314	9.3	7,761.3	1,533.75	52.31	1,352.97

Note: Data concerning market capitalisation and all RASDAQ indices refer to the last trading session of the period.

Source: Bucharest Stock Exchange (BSE).

## 15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

### 15.1. Balance of Payments

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	65,158	66,326	-1,168	69,104	69,753	-649
A. Goods and services	57,307	58,049	-742	61,877	61,410	467
a. Goods	43,879	49,321	-5,443	46,787	52,174	-5,387
- General merchandise on a balance of payments basis***	43,826	49,321	-5,494	46,676	52,174	-5,498
- Net exports of goods under merchanting	54	-	54	111	-	111
- Goods acquired under merchanting (negative credit)	-236	-	-236	-178	-	-178
- Goods sold under merchanting	287	-	287	289	-	289
b. Services	13,427	8,728	4,699	15,091	9,235	5,856
B. Primary income	2,505	5,617	-3,111	2,551	5,479	-2,928
a. Compensation of employees	553	68	486	543	58	485
b. Investment income	775	5,423	-4,648	682	5,316	-4,634
- Direct investment income	69	2,873	-2,803	288	3,108	-2,820
- Portfolio investment income	49	836	-787	25	762	-737
- Other investment income	120	1,714	-1,595	81	1,446	-1,365
- Reserve assets income	537	-	536	289	-	289
c. Other primary income	1,177	126	1,051	1,326	106	1,220
C. Secondary income	5,347	2,659	2,686	4,674	2,865	1,809
a. General government	1,544	1,580	-35	792	1,791	-999
b. Other sectors	3,803	1,082	2,723	3,882	1,074	2,808
<b>2. CAPITAL ACCOUNT</b>	3,163	125	3,038	4,056	96	3,960
A. Gross acquisitions/disposals of non-produced non-financial assets	142	8	135	120	12	108
B. Capital transfers	3,021	115	2,905	3,936	84	3,852
a. General government	3,018	11	3,007	3,922	-	3,922
b. Other sectors	3	104	-101	15	84	-69
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	2,035	361	1,674	-546	-3,629	3,083
A. Direct investment	-27	2,896	-2,923	59	2,555	-2,496
a. Equity and Investment Funds shares/units	129	2,430	-2,300	-37	2,280	-2,317
- Equity other than reinvestment of earnings	127	2,767	-2,639	-37	2,705	-2,742
- Reinvestment of earnings	-	-337	337	-	-425	425
b. Debt instruments	-156	467	-624	96	275	-179
B. Portfolio investment	225	5,656	-5,431	114	2,908	-2,794
c. Equity and investment fund shares	-47	781	-829	-16	379	-395
- Equity securities	-48	518	-566	-75	793	-868
- Investment fund shares	-	262	-262	60	-413	473
d. Debt securities	272	4,874	-4,602	130	2,528	-2,398
- Short-term	-31	-397	366	36	25	11
- Long-term	303	5,271	-4,968	93	2,502	-2,409
C. Financial derivatives	-432	-397	-35	-614	-598	-16
D. Other investment	127	-7,795	7,922	1,130	-8,494	9,624
a. Other equity	57	-	57	5	-	5
b. Currency and deposits	163	-2,625	2,788	991	-2,860	3,851
- Short-term	160	-30	190	992	-1277	2269
- Long-term	2	-2596	2598	-2	-1584	1582
c. Loans	-152	-4,490	4,338	327	-5,289	5,616
- Short-term	38	584	-546	218	-82	300
- Long-term	-189	-5075	4,886	108	-5204	5,312
d. Trade credits and advances	-34	-694	660	-222	-322	100
- Short-term	150	-260	410	-108	-5	-103
- Long-term	-183	-433	252	-116	-316	200
e. Other accounts receivable/payable	90	14	76	27	-24	51
- Short-term	120	13	107	77	-22	99
- Long-term	-31	-	-31	-49	-	-49
f. SDRs	-	-	-	-	-	-
E. Reserve assets	2,143	-	2,143	-1,235	-	-1,235
<b>4. Net errors and omissions</b>	-	-	-197	-	-	-228

\*) 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 (January-April)**			2015 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
22,762	23,088	-326	24,452	24,479	-27	1. CURRENT ACCOUNT
19,624	19,356	268	20,862	20,700	162	A. Goods and services
15,052	16,635	-1,583	15,955	17,719	-1,764	a. Goods
15,026	16,635	-1,609	15,938	17,719	-1,781	- General merchandise on a balance of payments basis***
26	-	26	17	-	17	- Net exports of goods under merchanting
-60	-	-60	-65	-	-65	- Goods acquired under merchanting (negative credit)
86	-	86	83	-	83	- Goods sold under merchanting
4,573	2,721	1,852	4,907	2,981	1,926	b. Services
1,559	2,551	-992	1,666	2,709	-1,043	B. Primary income
166	21	145	181	12	169	a. Compensation of employees
146	2,498	-2,352	121	2,659	-2,538	b. Investment income
26	1,756	-1,730	38	1,976	-1,938	- Direct investment income
6	215	-209	4	209	-205	- Portfolio investment income
9	526	-517	9	474	-465	- Other investment income
105	-	105	70	-	70	- Reserve assets income
1,247	32	1,215	1,364	37	1,327	c. Other primary income
1,579	1,181	398	1,924	1,070	854	C. Secondary income
302	842	-540	729	700	29	a. General government
1,277	340	937	1,195	370	825	b. Other sectors
1,624	20	1,604	1,782	53	1,729	2. CAPITAL ACCOUNT
61	1	60	71	32	39	A. Gross acquisitions/disposals of non-produced non-financial assets
1,563	19	1,544	1,711	20	1,691	B. Capital transfers
1,563	-	1,563	1,230	-	1,230	a. General government
1	19	-18	481	20	461	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,624	-610	2,234	-1,970	-4,454	2,484	3. FINANCIAL ACCOUNT
85	817	-732	-35	1,091	-1,126	A. Direct investment
-31	724	-755	10	191	-181	a. Equity and Investment Funds shares/units
-31	436	-467	10	77	-67	- Equity other than reinvestment of earnings
-	288	-288	-	114	-114	- Reinvestment of earnings
116	94	22	-46	901	-947	b. Debt instruments
24	2,128	-2,104	-225	-1,089	864	B. Portfolio investment
-41	-290	249	40	-447	487	c. Equity and investment fund shares
-73	50	-123	-41	-219	178	- Equity securities
33	-340	373	80	-228	308	- Investment fund shares
65	2,418	-2,353	-265	-642	377	d. Debt securities
-	92	-92	-29	-61	32	- Short-term
64	2,325	-2,261	-236	-580	344	- Long-term
-129	-132	3	-315	-	-315	C. Financial derivatives
1,665	-3,423	5,088	1,376	-4,457	5,833	D. Other investment
1	-	1	10	-	10	a. Other equity
1,300	-1,406	2,706	1,022	-1,338	2,360	b. Currency and deposits
1302	-1112	2,414	1,022	300	722	- Short-term
-2	-294	292	0	-1636	1636	- Long-term
246	-1,859	2,105	256	-3,150	3,406	c. Loans
259	90	169	251	213	38	- Short-term
-13	-1948	1,935	5	-3362	3,367	- Long-term
28	-128	156	128	48	80	d. Trade credits and advances
73	-31	104	135	74	61	- Short-term
-45	-96	51	-7	-26	19	- Long-term
89	-30	119	-40	-18	-22	e. Other accounts receivable/payable
79	-30	109	-54	-18	-36	- Short-term
10	-	10	15	-	15	- Long-term
-	-	-	-	-	-	f. SDRs
-20	-	-20	-2,771	-	-2,771	E. Reserve assets
-	-	955	-	-	783	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	13,427	8,728	4,699	15,091	9,235	5,856
1. Manufacturing services on physical inputs owned by others	2,274	144	2,130	2,525	163	2,362
2. Maintenance and repair services n.i.e.	258	190	68	238	249	-11
3. Transport	3,880	1,387	2,493	4,391	1,577	2,814
3.1. Sea transport	201	166	35	249	186	63
3.2. Air transport	597	190	407	512	307	205
3.3. Road transport	2,588	717	1,871	3,209	773	2,436
3.4. Rail transport	115	147	-32	111	130	-19
3.5. Inland waterway transport	46	20	26	37	23	14
3.6. Pipeline transport	73	8	65	78	5	73
3.7. Electricity transmission	–	–	–	–	–	–
3.8. Other supporting and auxiliary transport services	155	85	70	142	95	47
3.9. Postal and courier services	104	51	53	54	61	-7
4. Travel	1,197	1,548	-351	1,369	1,823	-454
5. Construction services	419	198	221	411	112	299
5.1. Construction abroad	376	58	318	369	58	311
5.2. Construction in Romania	41	144	-103	42	54	-12
6. Insurance and pension services	96	271	-175	60	239	-179
7. Financial services	247	581	-334	245	339	-93
8. Charges for the use of intellectual property n.i.e.	89	652	-563	105	663	-559
9. Telecommunications, computer, and information services	1,899	884	1,015	2,269	969	1,300
9.1. Telecommunication services	416	287	129	489	351	138
9.2. Computer services	1,271	525	746	1,484	552	932
9.3. Information services	210	71	139	298	66	232
10. Other business services n.i.e.	2,945	2,700	245	3,357	2,925	432
10.1. Research and development services	143	118	25	175	165	10
10.2. Professional and management consulting services	1,467	945	522	1,558	1,000	558
10.3. Technical, trade-related, and other business services	1,337	1,637	-300	1,621	1,758	-137
10.3.1. Architectural, engineering, scientific, and other technical	675	516	159	799	599	200
10.3.2. Waste treatment and depollution, agricultural and mining services	122	135	-13	184	96	88
10.3.3. Other business services n.i.e.	400	696	-296	417	649	-232
11. Personal, cultural, and recreational services	31	40	-9	42	43	-1
11.1. Audiovisual and related services	9	14	-5	18	23	-5
11.2. Personal, cultural, and recreational services other than audiovisual and related services	22	24	-2	24	22	2
12. Government goods and services n.i.e.	86	136	-50	80	134	-54

\*) Semifinal data

\*\*) Provisional data

**15.3. Direct investment - directional principle**

(EUR million)

Items	2013*	2014**
	Net	Net
<b>TOTAL</b>	2,924	2,496
1. Direct investment abroad	211	58
1.1. Deposit taking corporations, except the Central Bank	-5	6
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	13
1.1.2. Debt instruments	-2	-7
1.2. Other sectors	216	52
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-123	36
1.2.2. Debt instruments	339	16
2. Direct investment in the reporting economy	2,713	2,438
2.1. Deposit taking corporations, except the Central Bank	215	-696
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	215	-725
2.1.2. Debt instruments	0	29
2.2. Other sectors	2,498	3,134
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	2,213	2,993
2.2.2. Debt instruments	285	141

\*) Semifinal data

\*\*) Provisional data

2014 (January-April)**			2015 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
4,573	2,721	1,852	4,907	2,981	1,926	TOTAL
807	55	752	769	48	721	1. Manufacturing services on physical inputs owned by others
69	64	5	75	93	-18	2. Maintenance and repair services n.i.e.
1,360	468	892	1,506	544	962	3. Transport
65	61	4	85	83	2	3.1. Sea transport
153	66	87	145	104	41	3.2. Air transport
1,007	240	767	1,127	255	872	3.3. Road transport
39	44	-5	29	33	-4	3.4. Rail transport
12	5	7	12	7	5	3.5. Inland waterway transport
23	1	22	29	1	28	3.6. Pipeline transport
-	-	-	-	-	-	3.7. Electricity transmission
44	30	14	52	32	20	3.8. Other supporting and auxiliary transport services
17	20	-3	27	29	-2	3.9. Postal and courier services
337	435	-98	445	574	-129	4. Travel
124	32	92	113	34	79	5. Construction services
114	14	100	102	13	89	5.1. Construction abroad
10	18	-8	12	21	-9	5.2. Construction in Romania
19	75	-56	33	82	-49	6. Insurance and pension services
101	144	-43	80	77	3	7. Financial services
34	212	-178	33	221	-188	8. Charges for the use of intellectual property n.i.e.
685	294	391	742	346	396	9. Telecommunications, computer, and information services
149	105	44	156	121	35	9.1. Telecommunication services
452	168	284	482	196	286	9.2. Computer services
84	21	63	104	30	74	9.3. Information services
995	885	110	1,010	908	102	10. Other business services n.i.e.
59	37	22	64	46	18	10.1. Research and development services
470	316	154	462	309	153	10.2. Professional and management consulting services
466	533	-67	484	553	-69	10.3. Technical, trade-related, and other business services
253	211	42	239	163	76	10.3.1. Architectural, engineering, scientific, and other technical
43	32	11	32	23	9	10.3.2. Waste treatment and depollution, agricultural and mining services
144	208	-64	131	206	-75	10.3.3. Other business services n.i.e.
12	14	-2	40	23	17	11. Personal, cultural, and recreational services
4	8	-4	19	12	7	11.1. Audiovisual and related services
8	7	1	21	11	10	11.2. Personal, cultural, and recreational services other than audiovisual and related services
28	42	-14	60	29	31	12. Government goods and services n.i.e.

2014 (January-April)**		2015 (January-April)**		Items
Net		Net		
733		1,127		TOTAL
33		-37		1. Direct investment abroad
10		-		1.1. Deposit taking corporations, except the Central Bank
10		-		1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-		-		1.1.2. Debt instruments
23		-37		1.2. Other sectors
23		-18		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-1		-18		1.2.2. Debt instruments
700		1,164		2. Direct investment in the reporting economy
79		-23		2.1. Deposit taking corporations, except the Central Bank
67		-24		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
12		-		2.1.2. Debt instruments
621		1,187		2.2. Other sectors
654		222		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-34		965		2.2.2. Debt instruments

**15.4. Long-term external debt**

(EUR million; end of period)

Period	Long-term external debt <sup>1</sup>														
	Total	I. Direct public debt													
		Total	Multilateral institutions								Bilateral institutions				
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany		
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	75,724.8	31,793.3	13,222.1	3,328.2	3,254.7	206.2	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4		
2014	Apr.	78,149.4	31,165.6	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	76,907.6	30,310.1	13,604.6	3,025.0	3,325.5	226.6	5,000.0	889.5	704.5	36.6	2.4	6.8	27.3	
	Jun.	77,081.5	30,874.6	13,777.3	3,348.1	3,296.1	223.7	5,000.0	893.1	583.4	36.4	2.4	6.8	27.1	
	Jul.	76,213.8	30,321.4	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.	76,216.9	30,574.6	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.	75,526.1	30,569.2	13,458.0	3,351.3	3,266.2	218.9	5,000.0	872.2	320.1	36.1	1.6	7.4	27.1	
	Oct.	75,551.1	31,595.0	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.	75,844.2	31,879.2	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.	75,724.8	31,793.3	13,222.1	3,328.2	3,254.7	206.2	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	
	2015	Jan.	75,722.3	30,795.0	11,816.5	3,382.0	3,250.1	205.7	3,500.0	864.9	169.0	35.4	1.7	7.3	26.4
		Feb.	74,559.8	30,791.3	11,647.7	3,351.2	3,288.5	203.1	3,500.0	865.0	–	35.5	1.7	7.4	26.4
		Mar.	73,524.7	30,286.1	11,652.0	3,362.4	3,271.4	203.2	3,500.0	864.9	–	35.9	1.8	7.8	26.4
Apr.		72,233.0	29,989.2	11,541.2	3,303.6	3,243.5	197.7	3,500.0	860.7	–	35.6	1.7	7.4	26.4	

Period	Long-term external debt <sup>1</sup>													
	I. Direct public debt				II. Publicly guaranteed debt									
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions							Portfolio investment	Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)				
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	425.7	305.4	1,078.2	733.6	85.7	82.4	342.9	203.5	19.2	–	344.6		
2014	Apr.	16,657.1	502.3	228.2	1,184.2	798.7	97.9	116.8	344.5	218.5	21.0	–	385.6	
	May	15,949.6	494.0	225.2	1,184.4	797.4	98.2	115.2	344.5	218.5	21.1	–	386.9	
	Jun.	16,307.1	491.1	262.8	1,144.7	771.2	98.2	99.9	343.7	208.5	21.0	–	373.5	
	Jul.	15,863.9	453.8	203.5	1,134.3	777.8	94.6	99.9	343.7	218.5	21.1	–	356.5	
	Aug.	16,320.5	449.7	199.9	1,135.0	777.6	94.9	99.3	343.7	218.5	21.2	–	357.4	
	Sep.	16,368.1	449.3	257.6	1,124.0	754.7	88.5	99.3	343.7	203.5	19.7	–	369.3	
	Oct.	17,471.9	447.3	229.0	1,122.8	768.6	88.1	99.3	343.7	218.5	19.0	–	354.2	
	Nov.	18,027.1	437.3	193.3	1,116.5	765.9	85.4	99.3	343.7	218.5	19.1	–	350.6	
	Dec.	17,805.3	425.7	305.4	1,078.2	733.6	85.7	82.4	342.9	203.5	19.2	–	344.6	
	2015	Jan.	18,296.1	397.2	249.8	1,070.1	726.0	82.7	82.4	342.9	198.5	19.5	–	344.1
		Feb.	18,467.4	393.0	247.7	1,104.8	725.7	82.9	81.8	342.9	198.5	19.6	–	379.1
		Mar.	17,954.5	393.6	250.1	775.3	396.7	75.4	81.8	22.9	198.5	18.1	–	378.6
Apr.		17,773.0	390.3	249.1	772.2	394.7	74.5	81.8	22.9	198.5	17.1	–	377.4	

Period	Long-term external debt <sup>1</sup>												
	III. Private debt (non-guaranteed)									IV. MLT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF	
	Total	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors					
Total, of which:	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	34,287.6	2,786.8	1,181.6	1,191.6	61.3	352.3	217.3	2.5	31,281.0	5,971.0	1,421.3	1,173.3	
2014	Apr.	34,721.2	2,860.3	1,269.8	1,166.3	48.7	375.5	153.0	2.2	31,705.7	6,573.6	3,401.0	1,103.8
	May	35,067.2	2,834.0	1,211.6	1,191.3	52.7	378.5	204.8	2.3	32,026.1	6,569.7	2,661.9	1,114.5
	Jun.	35,127.7	2,757.0	1,165.5	1,208.9	52.1	330.4	218.8	2.3	32,149.6	6,386.4	2,433.0	1,115.1
	Jul.	35,043.6	2,799.2	1,200.5	1,182.7	62.1	353.9	223.8	2.3	32,018.3	6,349.6	2,238.4	1,126.6
	Aug.	35,004.7	2,802.1	1,225.5	1,168.6	64.1	343.9	218.0	2.3	31,982.3	6,270.6	2,097.5	1,134.6
	Sep.	34,628.2	2,819.2	1,222.6	1,197.9	63.0	335.8	224.5	2.4	31,582.1	6,141.4	1,903.9	1,159.4
	Oct.	33,951.0	2,714.0	1,135.6	1,179.6	63.0	335.7	224.2	2.5	31,010.4	6,050.8	1,674.3	1,157.2
	Nov.	34,192.4	2,753.1	1,136.6	1,176.5	62.2	377.7	217.3	2.5	31,219.5	5,984.1	1,514.8	1,157.2
	Dec.	34,287.6	2,786.8	1,181.6	1,191.6	61.3	352.3	217.3	2.5	31,281.0	5,971.0	1,421.3	1,173.3
	2015	Jan.	35,655.1	2,715.6	1,112.8	1,189.8	61.4	351.6	220.3	2.7	32,716.5	5,733.9	1,244.0
Feb.		34,638.7	2,774.4	1,158.6	1,208.9	61.3	345.6	223.6	2.7	31,638.0	5,707.1	1,083.8	1,234.1
Mar.		34,519.9	2,684.3	1,161.7	1,128.2	58.6	335.8	202.2	–	31,633.4	5,689.7	988.0	1,265.7
Apr.		33,825.2	2,641.6	1,122.2	1,125.0	58.6	335.8	200.7	–	30,982.9	5,682.9	725.1	1,238.4

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

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

**15.5. International Investment Position**

(EUR million; end of period)

Items	2011	2012	2013	2014	Q1 2015
<b>NET POSITION</b>	-85,558.0	-90,628.0	-88,955.0	-85,360.4	-84,488.4
Assets	53,411.0	51,892.0	52,213.6	55,363.0	56,909.9
Liabilities	138,969.0	142,520.0	141,168.6	140,723.5	141,398.2
<b>ASSETS, of which:</b>	53,411.0	51,892.0	52,213.6	55,363.0	56,909.9
A. Direct investment	1,975.0	1,682.0	1,698.6	2,417.4	2,787.4
- equity and investment fund shares*	373.0	345.0	433.2	394.3	414.7
- debt instruments	1,602.0	1,337.0	1,265.4	2,023.2	2,372.7
B. Portfolio investment	1,609.0	2,054.0	2,348.0	2,441.4	2,348.2
- equity and investment fund shares	726.0	910.0	863.3	810.0	915.6
- debt instruments	883.0	1,144.0	1,484.7	1,631.4	1,432.6
C. Financial derivatives	–	1.0	1.2	10.2	11.3
D. Other investment	12,575.0	12,742.0	12,731.5	14,988.2	17,499.7
- other equity	797.0	785.0	897.9	977.5	1,073.1
- currency and deposits	3,341.0	3,822.0	3,967.8	5,446.9	6,855.3
- short-term	–	–	3,965.8	5,446.9	6,855.3
- long-term	–	–	2.0	–	–
- loans	3,532.0	3,575.0	3,376.8	3,817.0	4,120.0
- short-term	–	–	2,938.5	3,247.3	3,521.1
- long-term	–	–	438.3	569.7	598.9
- trade credit and advances	4,547.0	4,183.0	4,198.3	4,389.7	5,065.9
- short-term	–	–	2,572.9	2,579.3	3,014.9
- long-term	–	–	1,625.4	1,810.4	2,051.0
- other accounts receivable/payable	359.0	377.0	290.7	357.0	385.4
- short-term	–	–	261.9	342.6	359.6
- long-term	–	–	28.8	14.5	25.8
E. Reserve assets (NBR)	37,252.0	35,413.0	35,434.5	35,505.7	34,263.3
- monetary gold	4,058.0	4,207.0	2,909.6	3,289.8	3,664.3
- foreign exchange reserve	33,193.0	31,206.0	32,524.9	32,215.9	30,599.0
<b>LIABILITIES, of which:</b>	138,969.0	142,520.0	141,168.6	140,723.5	141,398.2
A. Direct investment	54,138.0	58,062.0	61,039.4	63,397.7	66,857.3
- equity and investment fund shares*	37,004.0	39,268.0	40,713.6	43,541.2	45,149.8
- debt instruments	17,135.0	18,794.0	20,325.8	19,856.6	21,707.5
B. Portfolio investment	7,521.0	12,113.0	16,767.7	21,091.1	21,146.9
- equity and investment fund shares	1,339.0	2,395.0	2,384.6	2,874.4	2,859.5
- debt instruments	6,182.0	9,719.0	14,383.1	18,216.7	18,287.4
C. Financial derivatives	1.0	1.0	1.5	5.3	5.6
D. Other investment	77,310.0	72,345.0	63,360.0	56,229.4	53,388.4
- other equity	700.0	–	–	–	–
- currency and deposits	24,283.0	21,470.0	18,826.6	16,065.8	15,515.0
- short-term	–	–	4,752.2	3,534.9	3,801.0
- long-term	–	–	14,074.3	12,530.9	11,714.0
- loans	49,057.0	47,171.0	41,605.2	37,161.3	34,490.0
- short-term	–	–	4,630.3	4,634.3	4,783.5
- long-term	–	–	36,974.9	32,527.0	29,706.6
- trade credit and advances	1,974.0	1,848.0	1,564.9	1,562.6	1,843.1
- short-term	–	–	1,490.5	1,550.1	1,831.9
- long-term	–	–	74.4	12.5	11.2
- other accounts receivable/payable	128.0	707.0	261.5	266.3	274.7
- short-term	–	–	236.4	238.9	244.0
- long-term	–	–	25.1	27.5	30.7
- SDR allocation - IMF	1,168.0	1,148.0	1,101.8	1,173.3	1,265.6

\*) 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		
2014	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	
	2015	Jan.	9,065.3	5,749.4	+3,315.9	4,595.3	3,270.2	+1,325.0	2,873.3	4,500.8	-1,627.5
		Feb.	14,891.3	15,730.2	-838.9	9,478.8	7,182.8	+2,296.0	7,774.9	9,099.9	-1,325.0
		Mar.	24,051.4	26,112.0	-2,060.6	16,479.0	12,617.1	+3,861.9	14,056.4	13,651.9	+404.5
Apr.		35,348.0	36,873.6	-1,525.6	21,556.9	17,242.2	+4,314.7	18,244.1	18,223.1	+21.0	

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		
2014	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	
	2015	Jan.	142.9	110.9	+32.0	1,670.1	1,661.2	+8.9	2,032.7	1,032.2	+1,000.5
		Feb.	273.4	232.9	+40.6	3,647.2	3,423.0	+224.3	3,714.1	2,162.5	+1,551.5
		Mar.	415.9	350.7	+65.2	5,397.4	5,316.4	+80.9	4,745.3	3,500.7	+1,244.6
Apr.		578.4	479.6	+98.8	7,258.7	7,145.2	+113.5	6,234.4	4,841.5	+1,392.9	

Period	General government budget**				
	revenues	expenditures	balance		
2014	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	
	2015	Jan.	18,336.3	14,385.5	+3,950.7
		Feb.	33,818.2	31,485.7	+2,332.5
		Mar.	54,956.1	50,057.5	+4,898.7
Apr.		76,031.1	70,069.0	+5,962.1	

\*) According to national methodology.

\*\*) The flows between budgets were left out of account.

Source: Ministry of Public Finance (MPF Bulletin).

# Methodological Notes

## 1. Main Macroeconomic Indicators

Data series on the main social and economic indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin, Statistical Yearbook) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Quarterly and annual changes in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, industrial producer prices for the domestic market, domestic trade, market services to households, CORE measures) are calculated starting from fixed-base index series. As for the consumer prices index and the harmonised index of consumer prices, 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 that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that 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 standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 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 (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from  $\pm 4$  percentage points to  $\pm 2$  percentage points as of 5 February 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.

Indicators related to households also include non-profit institutions serving households.

### 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 with 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. Indicators related to households also include non-profit institutions serving households.

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 with 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 (indicators related to households also include 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. Key Prudential Indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No 575/2013] regulatory framework came 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. For this purpose, pursuant to Article 92(2) of Regulation (EU) No. 575/2013, institutions shall calculate their capital ratios as follows:

(a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover their financing. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission 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. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

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 non-performing loan ratio is the key loan portfolio quality assessment indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of 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”) to total classified loans and related interest pertaining to non-bank clients, off-balance sheet items excluded. Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to the NBR Regulation No. 16/2012 on loan and deposit classification, because it reflects only partially the degree of non-performance in the banking system (after the IFRS switch, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covered only banks that calculate the minimum capital requirement for credit risk according to the standard approach).

To this end, 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 every loan 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 ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (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 the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months.

## **11.2. Credit Risk Information**

### **11.3. Loans Granted and Commitments Assumed by Credit Institutions**

#### **11.4. Loans Granted by Credit Institutions**

#### **11.5. 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.

## **11.6. Loans Granted and Commitments Assumed by NBFIs + EMIs + PIs**

### **11.7. Loans Granted by NBFIs + EMIs + PIs**

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 11.2, 11.3, 11.4, 11.6 and 11.7 show credit risk information reported to the Central Credit Register.

### **11.8. Rejected Debit Payment Instruments**

#### **11.9. Accountholders that Generated Payment Incidents**

Tables 11.8 and 11.9 provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, 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. 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).

Financial investment companies are not included in the basket of BET index. 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.

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. Its calculation methodology is the same as that used for the BET 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.

**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.

**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.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as *Net acquisition of financial assets*.

**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.

### **15.4. 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, SDR allocations from the IMF are treated as long-term external debt.

### **15.5. 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.