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NOTE

Statistical data used in this publication are those available as of 22 July 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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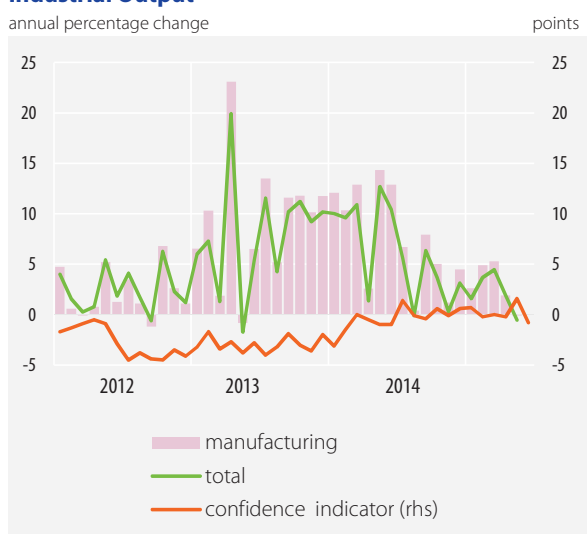
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Summary of the main economic developments and monetary policy in May 2015

Real economy

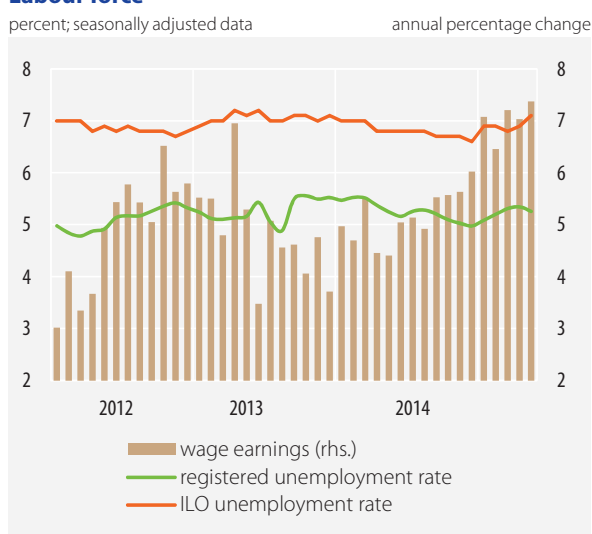
Industrial Output



Source: NIS, DG ECFIN

In May 2015, the annual growth rate of industrial output slowed down considerably from the previous month (-2.4 percentage points to -0.5 percent), on the back of slacker paces of increase reported by manufacturing and energy (in the latter case, the deceleration was ascribed to the scheduled stop in the activity of Unit 2 of Cernavodă nuclear power plant). The annual dynamics of manufacturing went down to -0.1 percent amid developments in light industry (possibly under the influence of weakening competitiveness among producers involved in outward processing, following the hike in wage costs), transport means (in the absence of a recovery in the activity of Ford plant, which further supplied a lower number of motorcars and engines than in the year before), the related rubber manufacturing industry, computers and electronics. Conversely, faster dynamics were reported by other industries, such as metallurgy, where the significant pick-up in the growth rate was due not only to a favourable base effect, but also to the current positive developments, in the context of low commodity prices. The short-term outlook for manufacturing deteriorated slightly as compared with April 2015, the DG ECFIN confidence indicator falling to -0.8 points.

Labour force

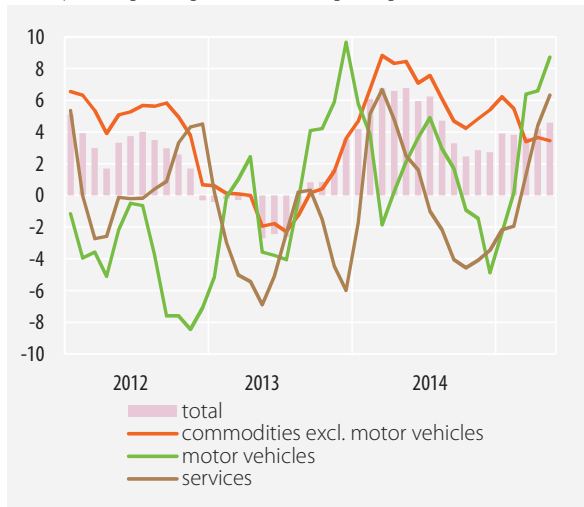


Source: NIS, NBR calculations

In the reviewed month, labour demand stood higher, as shown by the increase in the number of vacancies economy-wide. However, this rise was not accompanied by a decline in unemployment rate: the ILO unemployment rate added 0.2 percentage points to 7.1 percent, whereas the registered unemployment rate stagnated at 5.3 percent. This development hints at the lingering difficulties affecting the absorption of excess labour supply, the lack of appropriately skilled candidates ranking among the main causes of this phenomenon, according to employers' assessments.

Domestic Trade and Services

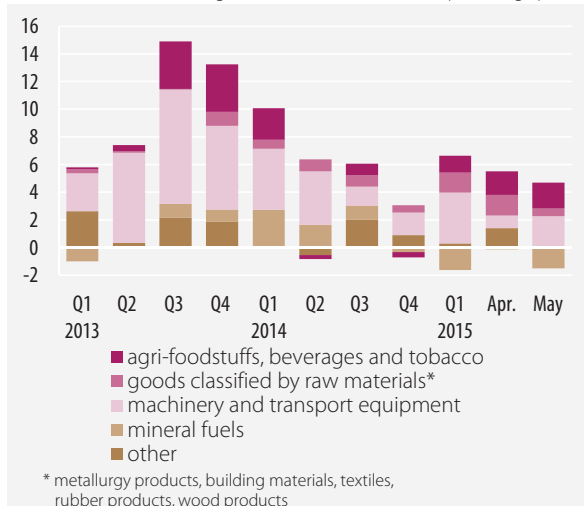
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

Exports of Goods

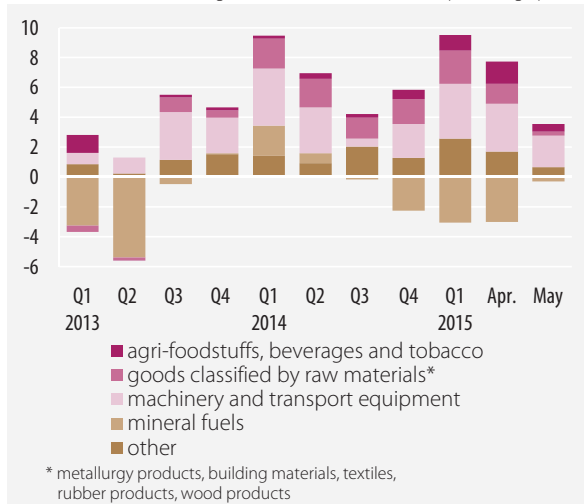
contributions to the annual growth rate (in terms of value), percentage points



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

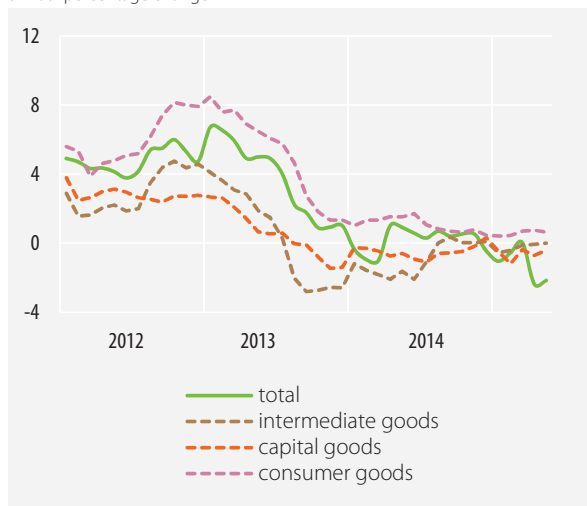
An additional explanation would be the rise in number of persons actively looking for a job in the context of the improved economic activity. This behaviour is illustrated by the larger number of unemployed persons choosing to remain in the NEA records even after their unemployment benefit period had expired, on the one hand, and the emerging trend showing a decline in the number of inactive persons which was visible in 2014, on the other. The annual growth rate of net nominal wage earnings accelerated to 7.4 percent, on the back of the faster dynamics seen in the private sector (particularly in IT&C, agriculture and financial intermediation).

In May 2015, the annual growth rate of trade and services moved down by about 2 percentage points from a month earlier to nearly 5 percent, in the context of a similar deceleration in the annual rate of real trade turnover. This was attributable to the considerably slower annual growth pace of fuel sales, down to 6.5 percent amid a base effect associated with the volatility that hit consumption owing to the excise duty hike in April 2014; looking beyond this effect, fuel consumption was rather steady, with the May readings slightly higher than the average for March-April. The other groups of products mostly recorded declining annual dynamics. However, the growth rates of sales of food items and textile products remained robust (9.1 percent and 5.6 percent respectively). At the same time, the automotive trade reported significantly faster dynamics (up to 11.4 percent), with sales of new motorcars being favourably influenced by the launch of the 2015 car fleet renewal programme at end-April. The annual rate of increase of market services to households was slightly slower than in the month before (7.2 percent), on the back of the deceleration seen by the volume of receipts from recreational activities, whereas “accommodation and food service activities” saw a doubling of its annual growth rate to 4.2 percent.

According to the NIS preliminary data, exports of goods rose by 3.2 percent versus May 2014, with sales of electrical equipment (two-digit annual dynamics) and cereals making a significant contribution. Imports of goods recorded an annual change similar to that of exports, mainly on the back of “machinery, equipment

Industrial Producer Prices for the Domestic Market

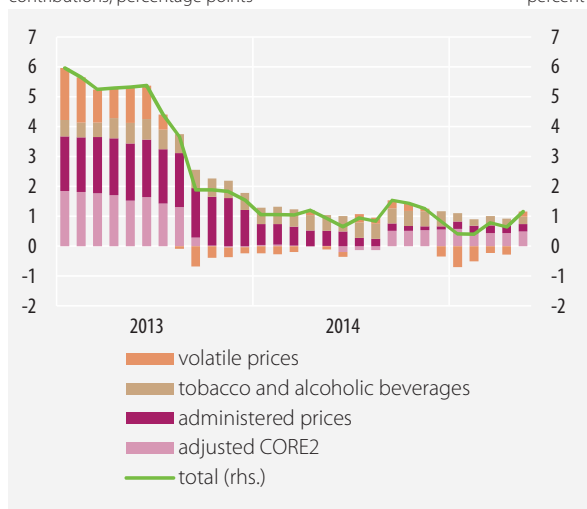
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

and transport means”, amid the integration of the automotive industry into international production networks, as well as the prevailing bias of local consumers towards purchases of used motorcars from abroad. Trade deficit¹ widened marginally versus May 2014, i.e. up 1.6 percent to EUR 445 million.

In the period under review, the annual rate of change of industrial producer prices for the domestic market became slightly less negative (-2.2 percent against -2.4 percent in the previous month). Behind this stood largely energy prices, whose annual decline was somewhat slower, owing to a base effect and to higher international oil prices. The dynamics of producer prices for the other groups of industrial goods were little changed, given that the hike in prices of some textile and agri-food commodities (except for grains) was offset by the 2.6 percent appreciation of the leu versus the US dollar.

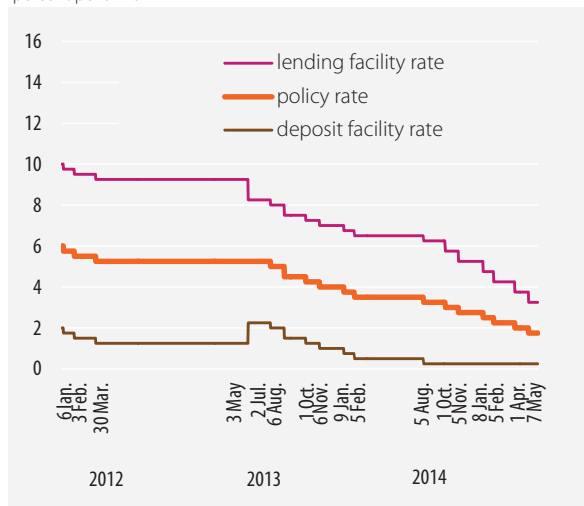
In May 2015, the annual dynamics of inflation climbed to 1.16 percent, the step-up being ascribable almost solely to the developments in volatile prices. Thus, the pace of increase of prices of vegetables, fruit and eggs accelerated by more than 5 percentage points, i.e. to 6.2 percent (4.8 percent monthly change), amid adverse weather conditions (the rainfall level in May was only half of the multi-annual average and temperatures were higher than the long-term average). At the same time, the annual rate of decline of fuel prices moderated by around 1.5 percentage points, to -3 percent, chiefly on the back of higher crude oil prices. The annual adjusted CORE2 inflation rate increased marginally, nearing 1 percent, as the 0.7 percent depreciation of the domestic currency against the euro led to slightly faster dynamics of prices of market services.

¹ Calculated based on the IMF's Balance of Payments and International Investment Position Manual, the sixth edition (BPM6).

Monetary policy

Policy Rates

percent per annum



In its meeting of 6 May 2015, the Board of the National Bank of Romania decided to lower the monetary policy rate by 0.25 percentage points to 1.75 percent per annum and to further narrow the symmetrical corridor of interest rates on the NBR's standing facilities around the policy rate¹. Moreover, the NBR cut the minimum reserve requirements ratio on leu-denominated liabilities of credit institutions to 8 percent from 10 percent², preserved the adequate liquidity management in the banking system, and left unchanged the minimum reserve requirements ratio on credit institutions' foreign exchange-denominated liabilities. The decisions were warranted by the annual inflation rate remaining well below the lower bound of the variation band of the flat target in the early months of 2015³ and by the outlook for a markedly lower path than previously forecasted⁴. The change in inflation prospects was much more visible at the near-term horizon, primarily due to broadening the scope of the lower VAT rate to all food items, non-alcoholic beverages and public food services as of 1 June 2015, under whose impact the forecasted annual inflation rate was seen entering negative territory at end-Q2 and staying therein for almost 12 months. At the same time, the relatively lower trajectory of the annual inflation rate following the fading out of the direct effects of this fiscal measure was mainly ascribable to the downward shift in the forecasted pattern of core inflation, reflecting the influence of the readjustment of inflation expectations at lower values, as well as the impact of the reduction in the anticipated dynamics of import prices. All these more than offset the opposite impact on the core inflation path exerted by the faster narrowing and then the closing of the projected negative output gap towards end-2016.

¹ Thus, the interest rate on the lending facility was lowered to an annual 3.25 percent from 3.75 percent, while the deposit facility rate was kept at 0.25 percent per annum.

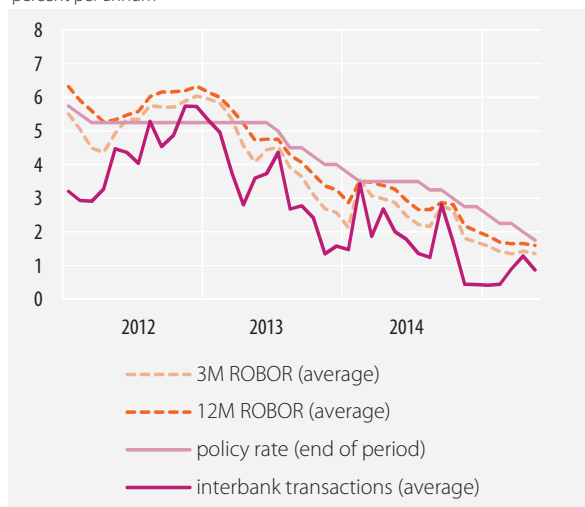
² Starting with the 24 May – 23 June 2015 maintenance period.

³ In February 2015, the 12-month inflation rate reached 0.4 percent, a new post-1990 low.

⁴ The baseline scenario of the May 2015 projection placed the annual CPI inflation rate at 0.2 percent and 1.9 percent at end-2015 and end-2016 respectively, as compared with 2.1 percent and 2.4 percent respectively in the previous quarterly exercise. Furthermore, the average annual inflation rate was expected to drop to 0 percent and 0.8 percent respectively in 2015 and 2016 (from 0.8 percent and 2.3 percent in the previous projection).

Money Market Rates

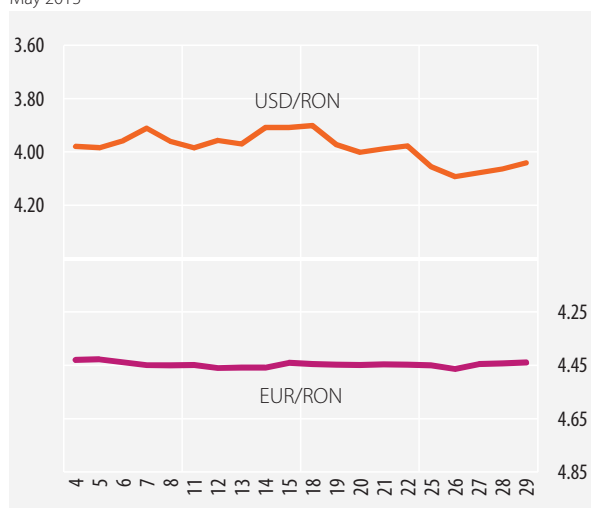
percent per annum



Overnight rates on the interbank money market stood in the vicinity of the monetary policy rate at the onset of the month under review, with the emergence of temporary liquidity shortfalls as a result of absorptions generated by autonomous factors prompting the NBR to continue its liquidity-providing operations⁵. However, liquidity conditions eased thereafter, under the impact of Treasury injections, so that ON rates started to return close to the deposit facility rate. During the reported month as a whole, the average interbank rate came in at 0.87 percent, down 0.41 percentage points from April. Longer-term (3M to 12M) ROBOR rates re-embarked on a downward path, inching down around 0.06 percentage points; specifically, the 3M rate slid to 1.36 percent, the 6M rate to 1.57 percent and the 12M rate to 1.60 percent.

Exchange Rates on Forex Market

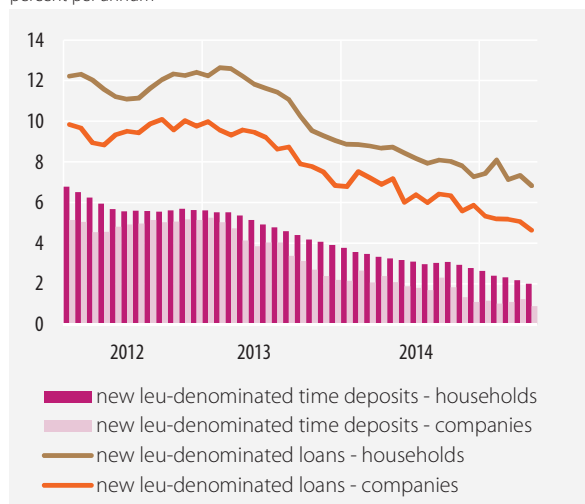
May 2015



The EUR/RON exchange rate followed an upward trajectory in May⁶, amid the significant increase in volatility on external financial markets. Behind the markedly higher volatility stood the reconsideration by some investors of the euro area inflation outlook⁷ – which raised questions about the sustainability of the very low readings hit by long-term bond yields and, possibly, by the EUR/USD rate –, as well as heightened uncertainty surrounding the timing of the US monetary policy normalisation. This context triggered massive portfolio shifts from long-term EUR-denominated bonds (implying substantial hikes in related yields), most likely into riskier financial assets, with the sell-off also spreading to financial markets in the region, the local market included.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' average interest rates in relation to non-bank customers witnessed a broad-based decline in May, hitting new post-1990 lows. Specifically, the average remuneration of deposits shed 0.34 percentage points to 0.91 percent for non-financial corporations and 0.17 percentage points to 2.01 percent for households. The average lending rate on new business to non-financial corporations went down 0.43 percentage points to 4.64 percent, while that on new business to households dropped 0.49 percentage points to 6.84 percent.

⁵ Conducted in the form of two 1W repos via fixed-rate tenders with full allotment (banks' bids totalling lei 0.7 billion and lei 0.2 billion respectively).

⁶ Over the reported month, the domestic currency weakened 0.7 percent against the euro, while the Hungarian forint and the Polish zloty depreciated by 2.3 percent and 1.5 percent respectively versus the single currency.

⁷ As a result of the rise in oil prices and the better-than-anticipated performance of some Eurozone economies.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in May 2015

Press release No. 1 of 4 May 2015 of the Bank Deposit Guarantee Fund listing the credit institutions that are members of the Bank Deposit Guarantee Fund (Monitorul Oficial al României No. 312/7 May 2015).

Order No. 522 of 5 May 2015 issued by the Minister of Public Finance approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for May 2015 (Monitorul Oficial al României No. 309/6 May 2015).

Order No. 625 of 28 May 2015 issued by the Minister of Public Finance approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for June 2015 (Monitorul Oficial al României No. 378/29 May 2015).

Law No. 121 of 29 May 2015 approves Government Emergency Ordinance No. 79/2014 amending and supplementing Law No. 82/1991 – The Accounting Act (Monitorul Oficial al României No. 382/2 June 2015).

Main regulations issued by the National Bank of Romania in May 2015

Circular No. 17 of 6 May 2015 sets the NBR reference rate at 1.75 percent per annum starting 7 May 2015 (Monitorul Oficial al României No. 316/8 May 2015).

Circular No. 18 of 12 May 2015 amends the minimum reserve requirement ratio on leu-denominated holdings (Monitorul Oficial al României No. 328/14 May 2015).

Circular No. 19 of 12 May 2015 sets the penalty rate on leu-denominated reserve deficits starting with the 24 May – 23 June 2015 maintenance period (Monitorul Oficial al României No. 328/14 May 2015).

Circular No. 20 of 12 May 2015 sets the interest rates on required reserves starting with the 24 April – 23 May 2015 maintenance period (Monitorul Oficial al României No. 328/14 May 2015).

Circular No. 21 of 14 May 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 145 years since the establishment of the State Mint (Monitorul Oficial al României No. 356/25 May 2015).

Order No. 3 of 19 May 2015 amends and supplements the Methodological Norms on preparing the annual accounting reports designed to meet the information requirements of the Ministry of Public Finance, as applicable to credit institutions, as approved by NBR Order No. 1/2013 (Monitorul Oficial al României No. 371/28 May 2015).

Regulation No. 5 of 28 May 2015 amends Article 11 of NBR Regulation No. 25/2011 on the liquidity of credit institutions (Monitorul Oficial al României No. 400/8 June 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)
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- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)

- [Credit institutions in 2012 \(Monthly Bulletin No. 12/2012\)](#)
- [Credit institutions in 2013 H1 \(Monthly Bulletin No. 6/2013\)](#)
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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2010	533,881.1	-0.8	5.4	5.5	17.1	4.4	4.0	-7.0	-7.9	13.9
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	596,681.5	0.6	4.9	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	637,583.1	3.4	3.4	7.8	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	140,176.2	4.3	3.8	3.3	0.1	-1.7	-0.5	3.2	6.6	1.4
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	1.9	-0.8	-2.8	-2.4	7.1	5.0	7.5
2015 May	x	x	x	-0.5	-3.0	-2.4	-2.2	3.1	11.4	7.2

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Foreign direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2010	-7.0	32,740	41,719	-8,976	-5,804	-2,250	4,376.0	627.0	6.97	3.1	2.2
2011	14.6	40,112	49,082	-8,968	-6,187	-1,753	4,349.0	461.0	5.12	4.1	3.8
2012	-2.1	39,902	48,832	-8,932	-6,052	-2,380	4,442.9	493.8	5.59	4.2	4.4
2013	-9.3	43,878	49,321	-5,443	-1,169	-2,924	4,443.6	512.3	5.65	4.8	4.8
2014	-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	13,262	-1,184	525	-899	4,508.2	485.9	5.37	7.0	6.9
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	334	-328	4,463.9	493.4	5.46	7.0	7.1
2015 Feb.	x	3,961	4,296	-335	-28	-283	4,481.2	498.5	5.51	6.6	6.5
2015 Mar.	x	4,355	5,047	-692	525	-899	4,508.2	485.9	5.37	7.3	7.2
2015 Apr.	x	4,002	4,515	-513	-15	-1,044	4,520.3	463.2	5.12	7.1	7.0
2015 May	x	3,982	4,427	-445	-311	-1,231	4,535.9	445.5	4.93	7.4	7.4

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

1) 2010-2012: final data, 2013: semifinial data, 2014-2015: provisional 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 data, 2013: semifinial data, 2014-2015: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period	Consumer prices					NBR exchange rate (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)		
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector	
2010	6.09	6.20	5.66	x	6.1	4.2099	4.2848	14.11	7.29	270,668.0	209,293.6	
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1	
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2	
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3	
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	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	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	1.25	1.01	1.3	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0
	Jun.	-1.55	-2.24*	-2.46*	-3.18*	-0.9	4.4682	4.4735	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	1,871.8	74,075.0	14,696.4	-33,305.2	
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,836.7	
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9	
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	24,576.3	-15,771.3	
2014	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	255,389.0	255,274.4	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	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.	255,389.0	255,274.4	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	257,816.9	257,686.5	119,864.4	33,833.8	3,614.3	30,219.6	2,132.0	71,472.5	11,055.4	6,324.0
	Jun.	...	...	...	33,622.2	3,511.3	30,110.9	...	...	...	...

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
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2014 Jun.	3.50	0.0	3.50	0.0	3.50	–	x	–	x	–	x	–	x
Jul.	3.50	–	x	–	x	–	x	–	x	–	x	–	x
Aug.	3.25	0.1	3.25	0.0	3.25	–	x	–	x	–	x	–	x
Sep.	3.25	152.6	3.25	713.8	3.25	–	x	–	x	–	x	–	x
Oct.	3.00	237.8	3.00	1,302.6	3.00	–	x	–	x	–	x	–	x
Nov.	2.75	0.0	2.75	0.0	2.75	–	x	–	x	–	x	–	x
Dec.	2.75	0.0	2.75	0.0	2.75	–	x	–	x	–	x	–	x
2015 Jan.	2.50	0.0	2.50	0.0	2.50	–	x	–	x	–	x	–	x
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	1,477.8	2.03	–	x	–	x	–	x	–	x
May	1.75	47.7	1.94	294.0	1.95	–	x	–	x	–	x	–	x
Jun.	1.75	63.5	1.75	44.5	1.75	–	x	–	x	–	x	–	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2014 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
Jun.	0.0	3.25	0.0	3.25	4,850.9	0.25	4,922.3	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 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
Jun.	0.20	0.08	0.16	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 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
May	6,077.6	42,019.5	13,059.3	61,156.4

*) 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	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	5,647.4
		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	
May		158,794.7	155,528.5	0.2	16,021.2	52.5	10,846.3	122,734.7	5,873.6	

Period	TOTAL	Domestic assets							
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**		
2014	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	2,244.1
		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	
May		3,266.2	6.1	969.3	–	2.3	1,387.4	901.1	

*) 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	May	158,014.2	17,167.1	–	–	140,847.0	40,418.0
	Jun.	159,041.2	16,104.1	–	–	142,937.1	40,480.5
	Jul.	158,637.8	14,955.5	–	–	143,682.3	41,614.6
	Aug.	158,755.5	14,271.1	–	–	144,484.4	43,053.4
	Sep.	160,925.6	13,248.0	–	–	147,677.6	42,792.1
	Oct.	163,583.5	12,289.5	–	–	151,294.0	42,508.9
	Nov.	161,001.3	11,609.8	–	–	149,391.4	43,423.8
	Dec.	167,492.9	17,174.3	–	–	150,318.6	46,368.9
2015	Jan.	160,683.7	16,170.4	–	–	144,513.3	46,062.1
	Feb.	159,770.2	15,444.3	–	–	144,325.9	46,519.6
	Mar.	161,447.1	14,929.1	–	–	146,517.9	46,615.4
	Apr.	158,992.1	14,449.8	–	–	144,542.3	48,433.5
	May	158,794.7	14,452.3	–	–	144,342.4	48,103.2

Period	Domestic liabilities*** (continued)								
	Total	Deposits				Reverse repos	Debt securities	Capital and reserves	Remaining liabilities***
		Overnight deposits	Time deposits	Funds from foreign exchange swaps					
2014	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	45.0
	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
	May	79,516.3	78,802.3	714.0	–	–	–	16,677.0	45.9

***) 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.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity	
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions		
2014	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	372.0
		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
May		400,068.5	19,877.5	1,810.9	15,968.1	1,620.5	88.0	390.0	

Period		Total	Domestic assets					Equity	Fixed assets	Remaining assets*
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions				
2014	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	15,883.6
		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
May		380,191.1	6,077.6	262,756.5	79,441.0	106.8	3,567.0	11,604.3	16,638.0	

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

Period	TOTAL LIABILITIES	Foreign liabilities								
		Total	Total	Deposits				Debt securities	Non-residents' shares/units issued by money market funds	
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2014	May	398,123.3	74,992.6	74,335.3	5,500.4	67,877.8	–	957.0	657.2	c
	Jun.	398,100.7	74,486.2	73,763.6	5,473.2	67,023.2	–	1,267.2	722.5	c
	Jul.	391,399.3	73,946.8	73,223.6	5,405.8	66,760.1	–	1,057.7	723.1	c
	Aug.	389,512.9	73,862.2	73,139.1	6,371.6	65,845.3	–	922.2	722.9	c
	Sep.	393,280.4	73,227.3	72,504.2	5,605.5	65,985.8	–	912.9	722.9	c
	Oct.	392,891.5	72,151.8	71,428.7	5,724.1	64,563.6	–	1,140.9	723.0	c
	Nov.	395,672.9	70,773.2	70,050.3	5,204.1	63,809.3	–	1,036.9	722.7	c
	Dec.	405,404.2	71,749.5	71,026.2	6,739.3	63,781.1	–	505.8	723.1	c
2015	Jan.	400,999.0	69,362.4	68,641.3	5,292.0	62,549.4	–	799.9	721.0	c
	Feb.	402,636.3	69,472.4	68,751.8	6,329.0	61,407.8	–	1,015.0	720.5	c
	Mar.	401,834.9	68,262.5	67,545.8	6,066.7	60,430.1	–	1,049.1	716.6	c
	Apr.	400,899.8	65,739.6	65,024.6	6,656.3	56,946.6	–	1,421.8	714.9	c
	May	400,068.5	65,691.9	64,976.6	6,918.1	56,729.8	–	1,328.7	715.3	c

Period	TOTAL	Domestic liabilities									
		Total	Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos				
2014	May	323,130.8	224,956.9	69,109.6	155,215.4	–	631.9	1,482.6	c	80,285.2	16,301.8
	Jun.	323,614.5	228,461.0	72,808.8	153,049.4	–	2,602.8	1,714.3	c	77,526.0	15,811.1
	Jul.	317,452.5	225,030.9	70,984.4	153,350.2	–	696.3	1,716.8	c	74,951.9	15,647.2
	Aug.	315,650.7	225,005.0	71,728.2	152,666.6	–	610.2	1,716.4	c	73,650.1	15,172.4
	Sep.	320,053.1	230,860.8	71,738.1	154,610.6	–	4,512.1	1,717.7	c	72,630.8	14,736.1
	Oct.	320,739.7	229,916.6	73,579.5	155,371.6	–	965.5	1,707.2	c	74,600.5	14,404.3
	Nov.	324,899.7	233,685.3	76,319.3	156,483.3	–	882.7	1,637.3	c	74,684.6	14,781.3
	Dec.	333,654.7	245,617.3	83,612.5	160,522.1	–	1,482.7	1,642.1	c	72,819.3	13,452.3
2015	Jan.	331,636.6	240,833.6	81,725.0	157,973.0	–	1,135.6	1,641.0	c	74,186.6	14,846.8
	Feb.	333,163.9	241,969.3	81,823.9	158,783.9	–	1,361.4	1,617.7	c	74,402.6	15,054.1
	Mar.	333,572.4	241,279.7	81,135.5	157,357.7	–	2,786.5	1,523.2	c	75,427.3	15,232.9
	Apr.	335,160.2	243,551.1	81,374.2	160,432.3	–	1,744.6	1,510.4	c	74,528.5	15,449.4
	May	334,376.6	242,708.9	82,954.5	158,748.4	–	1,006.1	1,511.4	c	74,410.3	15,619.8

***) 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	May	470,454.9	172,332.3	13,487.5	56.9	1,247.6	39,141.6	112,767.6	67.8	5,563.3	
	Jun.	470,923.5	172,611.8	14,044.6	56.7	1,465.1	34,981.8	116,435.5	67.8	5,560.1	
	Jul.	469,451.6	174,130.4	14,224.4	108.3	1,746.7	24,962.7	127,456.3	68.0	5,564.1	
	Aug.	469,095.0	172,814.6	14,335.3	64.7	1,751.8	24,910.2	126,119.4	68.3	5,564.9	
	Sep.	472,163.7	174,829.4	14,098.0	52.5	1,594.5	25,017.5	128,429.0	68.3	5,569.7	
	Oct.	475,939.3	179,116.5	13,716.7	99.1	1,560.8	35,151.1	122,951.0	68.3	5,569.5	
	Nov.	477,335.9	178,346.9	14,005.8	69.9	1,470.3	34,075.7	123,086.0	68.5	5,570.7	
	Dec.	482,785.8	183,205.7	14,723.1	71.8	2,272.6	38,239.3	121,793.0	88.8	6,017.2	
	2015	Jan.	478,115.4	178,113.0	16,492.4	74.2	1,603.5	37,059.1	116,776.6	87.8	6,019.4
		Feb.	479,592.3	175,335.8	15,864.8	53.5	1,523.8	32,253.1	119,520.5	87.9	6,032.1
		Mar.	483,476.9	179,800.2	16,134.4	54.5	1,615.0	31,975.7	123,899.3	87.2	6,034.2
		Apr.	476,259.4	177,577.4	15,834.7	53.4	1,675.3	36,754.1	116,918.5	87.1	6,254.2
May		480,336.3	175,405.9	16,021.2	52.5	1,811.0	26,814.4	124,355.3	88.0	6,263.6	

Period		Total	Domestic assets			Debt securities	Equity	
			Total	Domestic credit				
				Loans to the private sector	Government credit (general government)			
2014	May	298,122.6	226,467.8	216,946.1	9,521.7	69,275.0	2,379.8	
	Jun.	298,311.7	224,846.9	215,387.8	9,459.1	71,081.8	2,383.0	
	Jul.	295,321.2	223,303.6	213,841.7	9,461.9	69,635.0	2,382.6	
	Aug.	296,280.4	222,922.2	213,396.0	9,526.2	70,995.7	2,362.5	
	Sep.	297,334.3	222,731.4	213,069.0	9,662.4	71,751.1	2,851.7	
	Oct.	296,822.8	223,268.0	213,786.3	9,481.7	70,688.7	2,866.1	
	Nov.	298,988.9	223,352.1	213,665.7	9,686.5	72,771.6	2,865.2	
	Dec.	299,580.1	220,952.2	211,164.1	9,788.1	75,807.5	2,820.3	
	2015	Jan.	300,002.4	220,006.7	210,305.7	9,701.0	77,174.8	2,820.9
		Feb.	304,256.5	219,863.0	210,171.8	9,691.2	81,556.0	2,837.5
		Mar.	303,676.6	220,161.0	210,490.1	9,670.9	80,679.3	2,836.3
		Apr.	298,682.0	219,799.8	210,078.2	9,721.7	76,036.7	2,845.4
May		304,930.3	222,750.2	212,824.0	9,926.2	79,337.7	2,842.4	

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	May	470,454.9	92,159.7	91,502.4	5,781.5	84,763.9	–	957.0	657.2	c
	Jun.	470,923.5	90,590.3	89,867.7	5,706.5	82,894.0	–	1,267.2	722.5	c
	Jul.	469,451.6	88,902.3	88,179.1	5,450.9	81,670.5	–	1,057.7	723.1	c
	Aug.	469,095.0	88,133.3	87,410.2	6,410.4	80,077.5	–	922.2	722.9	c
	Sep.	472,163.7	86,475.3	85,752.2	5,636.6	79,202.8	–	912.9	722.9	c
	Oct.	475,939.3	84,441.3	83,718.2	5,755.2	76,822.1	–	1,140.9	723.0	c
	Nov.	477,335.9	82,383.0	81,660.1	5,233.7	75,389.5	–	1,036.9	722.7	c
	Dec.	482,785.8	88,923.8	82,940.4	6,769.3	75,665.3	–	505.8	723.1	c
2015	Jan.	478,115.4	85,532.8	79,551.6	5,346.3	73,405.4	–	799.9	721.0	c
	Feb.	479,592.3	84,916.7	78,936.0	6,383.4	71,537.7	–	1,015.0	720.5	c
	Mar.	483,476.9	83,191.6	77,214.8	6,120.7	70,045.1	–	1,049.1	716.6	c
	Apr.	476,259.4	80,189.5	73,999.9	6,692.7	65,885.4	–	1,421.8	714.9	c
	May	480,336.3	80,144.2	73,954.3	6,956.9	65,668.7	–	1,328.7	715.3	c

Period	Total	Domestic liabilities*				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*	
2014	May	378,295.2	240,837.4	104,292.8	49,247.6	-16,082.6
	Jun.	380,333.2	239,791.5	102,031.1	51,699.1	-13,188.4
	Jul.	380,549.4	240,739.5	101,006.1	50,949.3	-12,145.5
	Aug.	380,961.7	242,793.9	100,263.3	51,842.6	-13,938.0
	Sep.	385,688.3	243,434.5	100,134.5	53,826.7	-11,707.4
	Oct.	391,498.1	244,700.8	101,749.3	56,389.0	-11,341.1
	Nov.	394,952.8	249,308.4	102,307.6	55,757.5	-12,420.7
	Dec.	393,862.0	261,831.2	102,597.7	46,352.7	-16,919.6
2015	Jan.	392,582.6	259,374.7	105,776.9	44,839.4	-17,408.3
	Feb.	394,675.6	258,684.7	105,861.3	49,602.4	-19,472.9
	Mar.	400,285.3	255,389.0	107,334.8	54,412.5	-16,851.0
	Apr.	396,069.9	257,575.6	105,408.3	49,600.9	-16,514.9
	May	400,192.0	257,816.9	106,154.7	52,762.9	-16,542.5

*) 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.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1

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.	255,274.4	114.6	5.3	c	–	96,608.7	158,780.3
	Apr.	257,454.9	120.7	–	c	–	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	–	95,261.7	162,555.2

*) 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
May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9

*) 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			other currency	Total	lei		
			EUR	EUR	other currency			Total	with maturity of up to and including one year	with maturity longer than one year
2014	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
	May	140,508.0	33,585.4	20,861.8	10,547.1	2,176.5	106,922.6	66,864.7	56,109.4	10,755.3

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	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	–	–
	May	34,708.3	32,136.8	2,571.5	5,349.6	4,974.7	374.9	–	–

*) 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			Time deposits			Total	lei	
			Total	lei	EUR	other currency	Total	with maturity of up to and including one year		with maturity longer than one year	
2014	May	70,050.0	35,187.0	23,792.3	9,110.9	2,283.7	34,863.0	24,740.9	23,560.6	1,180.3	
	Jun.	67,883.3	35,492.8	24,897.6	8,515.1	2,080.1	32,390.5	22,860.0	21,673.0	1,187.0	
	Jul.	67,709.7	36,040.3	25,399.2	8,640.9	2,000.1	31,669.5	22,003.7	20,789.2	1,214.5	
	Aug.	68,935.1	36,603.7	25,613.8	8,993.3	1,996.7	32,331.4	22,760.7	21,544.0	1,216.7	
	Sep.	69,649.2	36,763.4	25,576.4	9,074.8	2,112.3	32,885.8	23,271.9	22,048.2	1,223.7	
	Oct.	70,264.5	37,621.0	26,715.2	8,973.8	1,932.0	32,643.6	23,344.2	22,136.1	1,208.1	
	Nov.	72,801.8	38,747.8	27,383.3	9,293.2	2,071.3	34,053.9	24,410.8	23,160.5	1,250.3	
	Dec.	80,427.5	44,030.7	32,451.7	9,395.0	2,184.0	36,396.8	26,951.8	25,514.2	1,437.5	
2015	Jan.	75,821.1	41,996.2	30,264.9	9,339.1	2,392.3	33,824.9	24,471.9	23,107.5	1,364.4	
	Feb.	74,687.0	41,903.6	29,320.7	9,992.2	2,590.8	32,783.3	23,802.6	22,438.2	1,364.4	
	Mar.	73,300.2	41,175.8	28,251.7	10,186.0	2,738.1	32,124.4	23,220.0	21,869.2	1,350.8	
	Apr.	73,443.8	41,045.0	28,250.9	10,329.7	2,464.4	32,398.7	23,610.1	22,235.9	1,374.2	
	May	73,435.1	41,066.8	28,633.4	9,790.3	2,643.1	32,368.3	23,907.7	22,539.8	1,368.0	

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos	
		Time deposits (continued)					Total	with maturity of up to and including one year			with maturity longer than one year
		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	May	8,630.3	7,949.3	680.9	1,491.8	1,416.8	75.0	–	–		
	Jun.	8,190.1	7,521.5	668.7	1,340.4	1,296.9	43.5	–	–		
	Jul.	8,396.7	7,738.4	658.2	1,269.2	1,230.0	39.2	–	–		
	Aug.	8,313.1	7,656.8	656.3	1,257.6	1,219.3	38.3	–	–		
	Sep.	8,381.7	7,744.7	636.9	1,232.2	1,187.5	44.7	–	–		
	Oct.	8,119.1	7,474.8	644.3	1,180.3	1,136.2	44.0	–	–		
	Nov.	8,397.2	7,820.9	576.3	1,245.9	1,202.3	43.6	–	–		
	Dec.	8,263.8	7,685.5	578.2	1,181.3	1,139.7	41.6	–	–		
2015	Jan.	8,197.2	7,589.7	607.5	1,155.8	1,125.9	30.0	–	–		
	Feb.	7,947.8	7,344.9	602.9	1,033.0	1,002.2	30.8	–	–		
	Mar.	7,807.8	7,106.8	701.1	1,096.6	1,066.6	30.1	–	–		
	Apr.	7,565.5	6,895.4	670.2	1,223.1	1,197.1	26.0	–	–		
	May	7,405.0	6,808.1	596.9	1,055.6	1,026.1	29.5	–	–		

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	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
	May	14,046.3	2,490.3	1,537.1	812.2	141.1	11,551.7	8,030.7	7,460.4	570.4	3,367.7	2,791.8	575.9

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	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
	May	153.3	152.0	1.2	–	4.3	54,104.0	52,762.9	1,335.7	5.5	73,954.3

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.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7		
2012	Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7		
	Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0		
	Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4		
	Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7		
	May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0		
	Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3		
	Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5		
	Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8		
	Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7		
	Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2		
	Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5		
	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4		
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8		
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1		
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2		
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7		
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1		
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9		
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0		
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1		
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3		
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3		
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6		
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4		
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4		
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7		
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8		
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0		
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7		
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8		
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9		
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4		
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3		
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3		
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0		
	Dec.	296,710.8	211,164.1	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.	297,132.6	210,305.7	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.	301,370.1	210,171.8	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.	300,791.5	210,490.1	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.	295,788.1	210,078.2	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		
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7		

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	70,915.8
2012	Jan.	141,916.3	23,041.2	22,243.4	505.4	25,342.1	21,005.6	3,602.5	93,533.1	27,741.5	65,386.6	73,520.8
	Feb.	142,073.1	23,186.1	22,374.6	497.6	25,382.4	21,075.3	3,579.1	93,504.6	27,609.9	65,493.8	78,302.9
	Mar.	142,992.6	23,520.0	22,685.7	520.6	25,449.1	21,142.8	3,551.6	94,023.6	27,756.4	65,892.2	80,968.2
	Apr.	144,048.8	24,123.0	23,413.6	537.2	25,738.6	21,452.6	3,536.6	94,187.2	27,689.0	66,152.5	81,080.2
	May	146,287.1	24,496.7	23,772.2	549.0	26,151.8	21,774.3	3,646.9	95,638.6	28,176.0	67,115.9	82,293.6
	Jun.	144,602.0	23,828.4	23,019.8	606.5	25,784.3	21,395.2	3,677.4	94,989.3	27,955.1	66,695.8	80,624.5
	Jul.	148,288.2	24,088.8	23,343.3	552.5	26,300.4	21,781.3	3,750.9	97,899.1	28,912.5	68,627.3	78,850.5
	Aug.	144,338.3	23,384.5	22,620.1	564.6	25,576.9	21,039.8	3,798.7	95,377.0	28,273.5	66,757.6	76,590.0
	Sep.	146,045.9	23,778.7	23,094.9	535.0	25,628.9	21,316.3	3,557.9	96,638.4	28,589.8	67,708.3	78,351.0
	Oct.	145,596.1	22,645.4	22,047.3	493.4	25,829.8	21,418.5	3,672.1	97,120.8	29,061.2	67,708.1	77,751.3
	Nov.	144,369.2	22,016.9	21,427.8	492.2	25,912.5	21,561.7	3,624.3	96,439.7	28,762.8	67,333.1	78,109.8
	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	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	85,546.6
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	86,826.8
	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	91,198.3
	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	90,301.4
	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	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2

*) 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	May	101,702.2	36,588.5	54,073.6	11,040.2	41,339.4	5,389.8	32,244.2	3,705.4
	Jun.	101,357.1	36,862.1	53,509.7	10,985.3	41,597.5	5,900.0	32,005.2	3,692.3
	Jul.	100,767.1	37,548.4	53,123.2	10,095.6	42,073.8	6,510.8	32,032.3	3,530.7
	Aug.	100,987.2	38,250.6	52,650.5	10,086.0	42,446.4	7,046.5	31,858.0	3,541.9
	Sep.	101,139.7	38,966.7	52,200.1	9,972.9	42,659.3	7,572.3	31,581.7	3,505.3
	Oct.	101,359.7	39,629.5	51,837.7	9,892.5	43,168.8	8,232.3	31,446.9	3,489.6
	Nov.	101,717.5	39,884.3	51,850.5	9,982.8	43,894.8	8,795.3	31,563.0	3,536.4
	Dec.	102,117.1	40,154.4	51,935.5	10,027.2	44,595.2	9,455.5	31,580.2	3,559.5
2015	Jan.	102,637.4	40,267.5	51,068.5	11,301.4	44,988.9	9,861.7	31,111.6	4,015.7
	Feb.	102,140.5	40,501.0	50,625.8	11,013.7	45,005.3	10,169.8	30,909.6	3,926.0
	Mar.	102,393.5	41,563.4	49,810.7	11,019.4	45,418.3	10,993.8	30,490.5	3,933.9
	Apr.	102,534.8	42,216.2	49,467.0	10,851.6	45,847.1	11,625.4	30,340.8	3,880.9
	May	104,486.7	43,776.4	50,392.0	10,318.3	47,000.4	12,432.2	30,761.3	3,806.9

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2014	May	60,362.9	31,198.7	21,829.4	7,334.8
	Jun.	59,759.6	30,962.0	21,504.5	7,293.0
	Jul.	58,693.3	31,037.5	21,090.8	6,564.9
	Aug.	58,540.8	31,204.1	20,792.5	6,544.2
	Sep.	58,480.4	31,394.4	20,618.4	6,467.5
	Oct.	58,190.9	31,397.2	20,390.8	6,402.9
	Nov.	57,822.8	31,088.9	20,287.4	6,446.4
	Dec.	57,521.9	30,698.8	20,355.3	6,467.8
2015	Jan.	57,648.5	30,405.8	19,956.9	7,285.7
	Feb.	57,135.1	30,331.2	19,716.3	7,087.7
	Mar.	56,975.2	30,569.5	19,320.2	7,085.5
	Apr.	56,687.6	30,590.8	19,126.2	6,970.7
	May	57,486.3	31,344.2	19,630.7	6,511.4

*) 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					EUR				Other currency			
		Total	with maturity			Total	with maturity			Total	with maturity			
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years	
2014	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
	May	105,132.1	52,885.7	22,879.0	18,934.0	11,072.7	48,854.8	9,719.2	16,575.4	22,560.2	3,391.6	1,867.0	1,054.9	469.6

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	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
	May	3,205.3	18.1	16.1	3,187.1	1,377.2	9,926.2	1,041.9	8,884.3	0.0	26,814.4

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

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	9,952.4	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6	
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9	
2012	31,821.8	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2	
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7	
2014	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2	
2014	May	40,511.5	5,197.3	12,076.6	20,608.9	1,356.7	48.9	1,223.0	37,607.0
	Jun.	41,188.6	5,902.7	12,772.6	20,233.9	1,468.8	49.2	761.4	37,672.1
	Jul.	41,072.2	6,048.9	13,013.2	20,100.2	1,527.2	48.9	333.8	38,189.9
	Aug.	41,878.3	5,976.1	13,574.4	20,137.4	1,593.0	48.7	548.6	38,751.7
	Sep.	42,491.5	6,602.7	13,834.6	19,698.1	1,690.7	48.6	616.9	38,838.6
	Oct.	41,928.8	6,465.9	13,770.5	19,119.1	1,833.0	48.3	691.9	38,728.3
	Nov.	41,336.8	6,237.1	13,695.1	18,762.9	1,912.3	48.3	681.1	39,125.2
	Dec.	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2015	Jan.	41,303.1	5,813.3	14,451.3	18,614.3	1,914.0	44.9	465.3	39,157.9
	Feb.	41,828.2	5,836.7	14,814.1	18,794.0	2,017.2	48.3	317.9	39,749.9
	Mar.	41,665.2	5,595.8	15,013.1	18,642.6	2,061.3	48.4	304.1	39,824.1
	Apr.	43,212.1	5,912.6	15,239.6	19,478.8	2,139.3	48.1	393.8	40,944.7
	May	43,411.0	5,540.1	15,557.3	19,380.2	2,199.8	47.9	685.7	40,940.0

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprieteatea 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	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	
May		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	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	
May		6,805.1	489.7	489.7	–	489.7	–	–	c	c	c	–	c	c	

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	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	–	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
	May	6,308.3	4,704.3	541.5	3,997.0	1,604.0	1,025.6	8,395.2	8,395.2	7,315.5	–	7,315.5

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Propriateea 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	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	c
	Feb.	c	c
	Mar.	c	c
	Apr.	c	c
	May	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	c	16,364.5	1,302.7	1,259.3	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2014	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4	
2014	May	20,009.7	2,545.9	138.0	c	17,325.7	599.3	558.8
	Jun.	19,689.6	2,482.9	138.2	c	17,068.4	544.3	512.0
	Jul.	19,587.2	2,552.2	137.5	c	16,897.4	513.1	477.8
	Aug.	19,628.1	2,528.5	138.1	c	16,961.5	509.4	472.5
	Sep.	19,209.7	2,364.5	142.2	c	16,703.0	488.4	447.9
	Oct.	18,604.2	2,209.5	142.0	c	16,252.7	514.9	477.0
	Nov.	18,231.2	2,169.4	147.3	c	15,914.5	531.6	492.5
	Dec.	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4
2015	Jan.	18,111.6	2,424.1	159.0	c	15,526.5	502.7	460.8
	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
	May	18,799.2	2,735.0	149.5	c	15,912.6	581.0	540.2

*) 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 Propriateea 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		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone	
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	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
	May	11,742.9	11,167.1	2,331.6	94.5	8,739.2	575.8	535.7

*) 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	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
	May	31,305.8	446.2	4,056.8	1,555.4	7.2	3,404.5	21,835.5	9,634.2	2,414.0

*) 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	
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.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,396.8	20,960.8	2,722.0	6,714.1	10,171.2	17,412.4	2,813.2

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 March 2015 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	30,396.8	20,960.8	2,722.0	6,714.1	10,171.2	17,412.4	2,813.2
Consumer loans	1,242.5	806.7	173.5	262.4	755.7	265.3	221.4
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	2,556.5	1,466.3	185.7	904.4	1,023.1	1,235.2	298.2
Issue of collateral and assumption of commitments, including loan collateralisation	1,392.2	c	371.2	c	157.3	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	25,132.5	18,661.5	1,988.7	4,482.3	8,191.3	15,352.6	1,588.6

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	
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.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	4,985.2	4,171.0	659.8	154.3	196.6	24.8	54.8	117.0

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
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.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,475.8	3,948.4	524.7	2.7	312.8	197.8	80.3	34.7

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	
2011	Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7
	Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6
	Sep.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7
	Dec.	17,897.2	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4
2015	Mar.	13,354.9	2,942.0	1,046.5	1,437.2	458.4	10,385.3	828.4	7,039.1	2,517.8

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						
2011	Mar.	224.9	13.2	96.7	115.1	509.6	75.4	433.3	0.9	33.9
	Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
	Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8
	Dec.	242.2	41.2	69.0	132.0	451.8	46.2	405.4	0.2	122.2
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	27.6	4.0	16.6	7.0	2,580.1	437.9	c	c	40.6

*) 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	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
	May	2.25	1.12	1.79	2.51	3.09	1.21	0.80	1.25	1.72	1.98

*) 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	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
	May	2.01	1.66	1.95	2.30	2.56	0.91	0.79	1.14	1.91	1.67

*) 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	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
	May	1.29	0.63	0.89	1.33	1.79	0.79	0.42	0.54	0.89	1.39

*) 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	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
	May	1.12	0.92	1.08	1.26	1.46	0.44	0.40	0.40	0.78	1.03

*) 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	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
	May	0.34	2.25	2.24	2.29	x	x	x	0.12	1.21	1.23	0.87	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	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
	May	2.01	2.74	2.10	0.91	0.84	0.30	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	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
	May	0.29	1.29	1.26	1.82	x	x	x	0.04	0.79	0.78	1.03	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	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
	May	1.11	1.54	1.12	0.44	0.26	0.18	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	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
May		8.44	9.39	11.08	6.19	5.50	5.22	5.55	5.95	

*) 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	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
May		6.84	8.90	9.63	4.38	4.64	4.81	4.35	5.88	

*) 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	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	
	May	5.11	7.97	6.25	5.10	4.55	3.43	4.47	5.01	

*) 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	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	
	May	4.82	5.36	5.34	4.75	3.44	3.45	3.07	3.74	

*) 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	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	
May		9.05	4.12	8.70	5.99	4.09	10.27	9.39	11.13	9.00	

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	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	
May		4.93	5.22	5.55	5.95	

*) 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	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	
May		4.02	c	4.90	4.54	3.99	4.22	8.51	10.29	9.81	5.07	9.43	

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	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	
May		6.13	7.12	5.77	6.68	5.47	5.12	5.95	6.04	4.03	4.18	3.93	5.35	

*) 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	total	housing loans			consumer loans and loans for other purposes					
			with original maturity			total	with original maturity				
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06		
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13		
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82		
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58		
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27		
2014	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	
May		8.08	4.52	5.82	6.73	4.52	6.22	8.05	6.20	6.21	

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	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	
May		2.96	3.43	4.47	5.01	

*) 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			Average effective annual rate	
		with original maturity				of up to and including one year			with original maturity		Average effective annual rate		
		over one year and up to and including five years	over five years and up to and including ten years	over ten years	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	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	
May		4.75	x	3.03	4.12	4.79	5.11	4.79	5.36	5.16	4.72	5.31	

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	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	
May		6.03	x	6.17	5.79	4.20	3.97	4.21	4.48	3.06	3.29	2.01	3.41	

*) 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) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)	
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	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
	May	x	x	x	x	x	13.65	57.54

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) ³	Impaired loans granted to non-bank clients (net value)/Total liabilities ³	Impaired loans granted to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Liquidity ratio ⁶	
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	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
	May	8.77	5.48	4.91	x	13.30	1.63

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**
a) Credit institutions										
2010	238,070	15,037	960,477	218,783	146,933	83,690	1,487,181	107,656	1,028,373	242,945
2011	258,113	19,926	965,864	225,104	143,968	78,351	1,495,597	98,005	1,022,182	244,179
2012	263,330	27,599	935,264	231,905	128,014	73,093	1,479,758	92,759	986,931	248,280
2013	257,334	31,543	902,615	214,358	131,421	69,289	1,456,954	87,213	957,334	230,555
2014	261,813	31,350	921,794	198,819	130,606	66,860	1,523,437	85,241	973,188	213,256
2014	May	256,596	33,206	906,654	215,926	182,250	1,473,052	85,518	959,305	231,573
	Jun.	256,896	33,416	909,578	218,445	167,922	1,482,240	85,486	962,631	233,924
	Jul.	257,853	32,332	912,261	207,187	180,168	1,489,968	85,445	965,511	222,068
	Aug.	258,371	31,415	915,766	213,164	153,794	1,498,480	85,391	968,726	228,526
	Sep.	259,379	31,742	921,236	213,760	175,073	1,515,922	85,714	972,423	228,916
	Oct.	260,991	32,104	922,658	205,661	179,935	1,522,448	85,941	974,076	220,070
	Nov.	261,613	32,567	922,870	208,887	168,434	1,526,530	85,763	974,419	223,381
	Dec.	261,813	31,350	921,794	198,819	130,606	1,523,437	85,241	973,188	213,256
2015	Jan.	261,521	31,342	918,232	201,571	130,183	1,513,980	84,213	969,751	215,858
	Feb.	260,964	31,535	917,347	203,991	156,204	1,514,555	84,007	968,702	217,812
	Mar.	261,288	31,418	922,518	200,408	186,125	1,529,248	84,267	974,077	213,978
	Apr.	261,986	31,103	934,324	206,135	159,511	1,594,091	87,056	985,256	219,511
	May	265,721	30,961	950,214	209,112	121,430	1,633,724	88,960	999,458	222,725
b) NBF+EMI+PI										
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	18,256	13,200	9,554	171,750			
2014	May	17,344	2,463	85,631	20,003	14,447	177,871			
	Jun.	17,590	2,456	86,097	19,801	15,219	179,012			
	Jul.	17,504	2,487	86,384	18,945	13,340	179,314			
	Aug.	17,373	2,377	86,101	19,446	15,948	178,270			
	Sep.	16,796	2,368	84,271	19,167	16,258	171,109			
	Oct.	16,930	2,349	84,609	18,369	14,713	172,151			
	Nov.	16,985	2,351	84,725	18,469	12,028	172,664			
	Dec.	16,977	2,352	84,279	18,256	13,200	171,750			
2015	Jan.	16,776	2,335	83,873	18,096	15,733	171,207			
	Feb.	16,780	2,218	83,564	17,620	17,629	171,248			
	Mar.	16,917	2,144	83,861	17,248	17,629	172,478			
	Apr.	16,888	2,074	83,174	17,015	15,337	171,966			
	May	17,095	2,147	81,555	17,209	13,360	171,678			

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000.

**) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBF), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

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 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

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	163,009	15,285	4,343	387	390	90,677	1,867	92,515	162,196	7,994	13,254
2011	300,698	179,989	16,168	4,798	472	568	96,183	2,519	103,134	174,814	9,291	13,459
2012	307,570	182,103	17,518	4,697	420	535	99,131	3,168	108,133	177,363	8,963	13,112
2013	305,956	178,569	18,244	4,304	504	538	100,622	3,174	114,320	171,217	7,833	12,586
2014	314,132	180,936	19,037	6,051	575	509	104,062	2,962	131,707	162,805	8,198	11,422
2014	May	308,584	179,458	18,165	5,104	439	101,842	3,113	119,504	168,339	8,255	12,485
	Jun.	310,814	180,591	18,347	5,366	476	102,414	3,150	122,070	168,504	7,743	12,498
	Jul.	309,571	179,941	18,030	5,647	506	101,823	3,149	123,142	167,096	7,688	11,644
	Aug.	311,493	181,148	18,021	5,790	515	102,361	3,148	125,337	166,110	8,347	11,700
	Sep.	312,938	181,742	18,406	5,722	567	102,789	3,155	127,140	165,605	8,634	11,559
	Oct.	315,203	183,463	18,617	5,728	589	103,276	2,965	129,178	165,807	8,618	11,600
	Nov.	315,988	183,915	18,720	5,571	549	103,669	2,976	131,130	164,888	8,494	11,477
	Dec.	314,132	180,936	19,037	6,051	509	104,062	2,962	131,707	162,805	8,198	11,422
2015	Jan.	313,332	180,002	18,834	6,442	577	104,163	2,925	132,110	161,245	8,444	11,533
	Feb.	313,675	180,331	18,613	6,670	534	104,216	2,922	132,647	161,248	8,326	11,453
	Mar.	315,121	180,639	18,958	6,785	590	104,861	2,913	135,188	160,256	8,368	11,310
	Apr.	315,798	180,960	18,896	7,663	612	104,325	2,946	138,634	160,223	7,384	9,557
	May	323,491	185,489	19,128	7,941	606	106,958	2,965	143,411	161,872	9,114	9,095

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	49,913	75,090	32,538	7,605	7,279	12,857	90,677	10,845	265,114	251,566	24,393	
2011	300,698	56,646	82,762	34,059	10,044	6,652	14,352	96,183	12,928	287,770	270,959	29,740	
2012	307,570	57,645	83,262	33,074	11,348	6,895	16,216	99,131	15,579	291,991	277,802	29,768	
2013	305,956	57,474	81,877	32,216	11,285	6,218	16,264	100,622	17,909	288,047	281,168	24,788	
2014	314,132	60,831	82,015	31,591	12,216	7,335	16,081	104,062	20,519	293,613	288,485	25,647	
2014	May	308,584	59,045	81,969	32,039	11,489	6,301	15,899	101,842	18,235	290,349	283,536	25,047
	Jun.	310,814	59,870	82,775	31,738	11,633	6,365	16,018	102,414	18,661	292,153	284,919	25,895
	Jul.	309,571	60,072	82,918	31,107	11,800	6,215	15,636	101,823	19,165	290,406	283,490	26,080
	Aug.	311,493	60,231	82,664	31,568	12,041	6,787	15,841	102,361	19,480	292,013	284,976	26,517
	Sep.	312,938	60,664	82,599	31,604	12,439	6,880	15,964	102,789	19,677	293,261	286,675	26,263
	Oct.	315,203	61,412	83,029	32,147	12,453	6,937	15,950	103,276	20,040	295,163	288,599	26,604
	Nov.	315,988	61,055	83,046	32,694	12,460	6,938	16,127	103,669	20,198	295,790	289,625	26,362
	Dec.	314,132	60,831	82,015	31,591	12,216	7,335	16,081	104,062	20,519	293,613	288,485	25,647
2015	Jan.	313,332	60,866	81,721	31,537	11,849	7,243	15,955	104,163	20,353	292,980	287,788	25,545
	Feb.	313,675	60,907	81,854	31,663	11,870	7,203	15,962	104,216	20,379	293,296	287,949	25,725
	Mar.	315,121	61,402	81,914	31,452	12,120	7,411	15,961	104,861	20,521	294,600	289,494	25,627
	Apr.	315,798	62,712	83,036	30,024	12,254	7,785	15,663	104,325	20,729	295,069	289,563	26,236
	May	323,491	63,590	84,754	31,521	12,642	8,235	15,791	106,958	20,986	302,505	296,887	26,604

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	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.	315,798	83,167	12,235	47,156	84	6,478	36,543	37,638	174	22,528
	May	323,491	83,029	12,810	47,753	90	6,958	36,941	39,231	287	23,101

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	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.	18,027	7,094	–	44,673	1	43,946	101,585	170,268
	May	19,415	7,805	–	46,021	51	46,444	103,476	173,571

*) 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 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

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	144,385	14,432	2,821	212	366	90,583	1,851	85,527	149,936	5,978	13,210	
2011	276,801	158,109	15,540	3,759	327	460	96,126	2,480	92,587	163,283	7,524	13,407	
2012	285,392	162,201	16,676	3,751	280	489	98,967	3,027	97,971	167,163	7,325	12,933	
2013	284,709	160,260	17,439	2,612	345	519	100,511	3,023	103,994	162,043	6,228	12,444	
2014	290,550	161,533	17,589	3,675	430	498	103,916	2,908	118,871	153,818	6,576	11,285	
2014	May	286,853	161,451	16,994	2,843	329	101,743	3,060	108,942	159,177	6,386	12,348	
	Jun.	288,906	162,444	17,160	3,097	364	102,297	3,106	111,397	159,320	5,902	12,286	
	Jul.	287,671	161,848	16,778	3,387	392	101,717	3,106	112,437	157,993	5,808	11,434	
	Aug.	288,513	162,059	16,769	3,529	354	102,202	3,104	113,863	156,733	6,429	11,489	
	Sep.	289,992	162,676	17,157	3,455	400	102,642	3,113	115,573	156,567	6,500	11,352	
	Oct.	291,981	164,189	17,295	3,455	431	103,131	2,922	117,257	156,830	6,427	11,467	
	Nov.	292,749	164,639	17,406	3,280	392	103,522	2,933	118,811	155,955	6,636	11,347	
	Dec.	290,550	161,533	17,589	3,675	430	103,916	2,908	118,871	153,818	6,576	11,285	
	2015	Jan.	289,985	160,726	17,444	4,107	439	104,017	2,873	119,249	152,406	6,933	11,396
		Feb.	290,266	161,061	17,349	4,146	395	104,070	2,869	119,934	152,246	6,773	11,314
Mar.		291,187	161,428	17,284	4,097	441	104,713	2,859	121,918	151,287	6,807	11,175	
Apr.		290,677	160,816	17,556	4,379	473	104,190	2,895	125,576	149,680	5,986	9,435	
May		296,271	163,761	17,711	4,246	433	106,828	2,907	129,447	150,813	7,043	8,967	

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	43,479	66,624	27,359	7,084	6,825	12,696	90,583		
2011	276,801	50,249	74,313	26,659	9,340	5,936	14,180	96,126		
2012	285,392	51,740	75,306	26,856	10,649	5,933	15,941	98,967		
2013	284,709	50,555	74,862	26,281	10,932	5,510	16,058	100,511		
2014	290,550	53,251	75,138	24,267	11,840	6,327	15,810	103,916		
2014	May	286,853	51,892	74,987	25,894	11,120	5,559	15,658	101,743	
	Jun.	288,906	52,469	75,880	25,607	11,266	5,611	15,777	102,297	
	Jul.	287,671	52,796	75,908	24,908	11,420	5,586	15,336	101,717	
	Aug.	288,513	52,903	75,284	24,877	11,635	6,059	15,553	102,202	
	Sep.	289,992	53,234	75,369	24,885	12,036	6,136	15,690	102,642	
	Oct.	291,981	53,705	75,864	25,304	12,089	6,206	15,682	103,131	
	Nov.	292,749	53,546	76,078	25,394	12,108	6,242	15,859	103,522	
	Dec.	290,550	53,251	75,138	24,267	11,840	6,327	15,810	103,916	
	2015	Jan.	289,985	53,345	74,978	24,172	11,481	6,305	15,686	104,017
		Feb.	290,266	53,340	75,032	24,276	11,501	6,348	15,699	104,070
Mar.		291,187	53,390	75,121	24,142	11,736	6,388	15,696	104,713	
Apr.		290,677	53,974	75,842	22,977	11,805	6,506	15,384	104,190	
May		296,271	54,438	77,138	23,539	12,170	6,645	15,514	106,828	

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	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.	19,976	270,701	266,159	24,518	39,000	87,823	163,854
	May	20,366	275,905	271,352	24,920	40,812	88,928	166,531

*) 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 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

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	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
	May	698,925	929,220	11,260.9	4,277.4	4,930.6	78.3	1,974.6	52.0	68.3	7,995.2	2,204.2	941.2	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	28,189	709	32	106	67	1,518	114	941	29,388	342	63		
2011	29,895	26,903	1,234	20	60	88	1,374	217	1,909	27,627	303	56		
2012	28,229	25,191	1,194	5	54	109	1,444	232	2,421	25,383	378	46		
2013	28,235	24,998	931	9	43	119	1,853	282	2,989	24,810	393	44		
2014	26,989	23,833	823	15	75	129	1,765	349	3,745	22,880	323	41		
2014	May	27,804	24,641	883	7	47	132	1,783	309	3,329	24,097	336	42	
	Jun.	28,028	24,870	829	8	62	140	1,793	325	3,420	24,230	337	42	
	Jul.	27,854	24,715	806	8	62	144	1,789	330	3,383	24,091	338	42	
	Aug.	27,733	24,604	803	11	60	134	1,782	339	3,459	23,900	333	41	
	Sep.	27,029	23,914	781	11	57	132	1,784	349	3,500	23,157	330	41	
	Oct.	27,154	24,014	784	11	62	135	1,787	361	3,560	23,225	329	41	
	Nov.	27,153	24,031	781	11	63	136	1,779	353	3,644	23,142	326	41	
	Dec.	26,989	23,833	823	15	75	129	1,765	349	3,745	22,880	323	41	
	2015	Jan.	26,998	23,845	822	16	77	131	1,761	347	3,771	22,864	322	41
		Feb.	26,951	23,823	804	17	74	137	1,744	352	3,827	22,758	325	41
Mar.		27,304	24,163	793	17	74	143	1,746	367	3,932	23,007	324	41	
Apr.		27,285	24,172	774	17	75	147	1,722	376	3,835	23,098	310	42	
May		27,454	24,359	756	17	74	150	1,712	384	3,830	23,268	314	42	

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	5,299	16,481	4,687	1,648	173	929	1,518	30,515	219		
2011	29,895	4,998	15,383	4,457	2,135	139	1,410	1,374	29,622	274		
2012	28,229	4,502	14,151	3,773	2,861	117	1,381	1,444	27,940	288		
2013	28,235	4,611	13,771	3,280	3,507	103	1,110	1,853	27,974	261		
2014	26,989	4,054	13,406	2,753	3,937	99	976	1,765	26,734	256		
2014	May	27,804	4,416	13,644	2,965	3,840	102	1,053	1,783	27,549	255	
	Jun.	28,028	4,416	13,792	2,945	3,979	103	1,001	1,793	27,773	255	
	Jul.	27,854	4,232	13,842	2,885	4,021	102	983	1,789	27,598	256	
	Aug.	27,733	4,229	13,740	2,875	4,026	102	979	1,782	27,476	258	
	Sep.	27,029	4,099	13,313	2,782	3,999	98	955	1,784	26,773	256	
	Oct.	27,154	4,105	13,405	2,766	4,039	99	953	1,787	26,896	259	
	Nov.	27,153	4,121	13,447	2,738	4,029	99	940	1,779	26,898	256	
	Dec.	26,989	4,054	13,406	2,753	3,937	99	976	1,765	26,734	256	
	2015	Jan.	26,998	4,056	13,440	2,713	3,961	100	968	1,761	26,741	257
		Feb.	26,951	4,036	13,410	2,677	4,035	100	950	1,744	26,690	261
Mar.		27,304	4,015	13,626	2,702	4,168	98	948	1,746	27,048	255	
Apr.		27,285	4,006	13,553	2,734	4,246	86	939	1,722	27,030	254	
May		27,454	4,014	13,643	2,741	4,323	97	924	1,712	27,200	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	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.	27,285	661	457	11,999	–	37	493	1,355	–	10,318
	May	27,454	680	431	12,032	–	42	496	1,333	–	10,465

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	May	911	27	–	1,357	–	1,019	10,566
	Jun.	872	21	–	1,366	–	1,084	10,616
	Jul.	667	20	–	1,362	–	997	10,447
	Aug.	671	17	–	1,360	–	954	10,459
	Sep.	657	24	–	1,360	–	947	10,176
	Oct.	661	16	–	1,364	–	933	10,142
	Nov.	643	20	–	1,358	–	958	10,102
	Dec.	689	22	–	1,353	–	999	10,003
2015	Jan.	686	18	–	1,339	–	1,006	10,038
	Feb.	670	28	–	1,319	–	1,035	9,948
	Mar.	663	36	–	1,318	–	1,088	10,072
	Apr.	630	28	–	1,305	–	1,108	10,140
	May	617	34	–	1,323	–	1,167	10,132

*) 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 (NBF), 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 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.7. Loans Granted 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	30,549	28,174	546	32	106	67	1,518	107	769	29,375	342	63	
2011	28,893	26,698	515	20	60	88	1,374	139	1,109	27,426	303	56	
2012	27,082	24,985	328	5	52	109	1,444	159	1,484	25,174	378	46	
2013	27,274	24,730	314	9	35	119	1,853	214	2,276	24,561	393	44	
2014	26,278	23,748	294	15	25	129	1,764	303	3,106	22,808	323	41	
2014	May	26,865	24,366	300	7	35	132	1,783	242	2,652	23,835	336	42
	Jun.	27,135	24,601	296	8	43	140	1,792	255	2,782	23,975	335	42
	Jul.	27,166	24,630	293	8	43	143	1,789	260	2,766	24,022	338	42
	Aug.	27,046	24,523	293	11	35	134	1,782	269	2,838	23,835	332	41
	Sep.	26,348	23,827	281	11	29	131	1,783	285	2,893	23,085	330	41
	Oct.	26,477	23,934	287	11	28	135	1,786	296	2,949	23,159	328	41
	Nov.	26,490	23,950	288	11	26	135	1,779	301	3,051	23,073	326	41
	Dec.	26,278	23,748	294	15	25	129	1,764	303	3,106	22,808	323	41
2015	Jan.	26,294	23,763	292	16	25	131	1,760	307	3,135	22,797	322	41
	Feb.	26,254	23,731	288	17	25	137	1,744	313	3,207	22,681	325	41
	Mar.	26,605	24,063	285	17	24	142	1,746	328	3,318	22,922	324	41
	Apr.	26,626	24,087	282	17	25	147	1,722	345	3,254	23,021	309	42
	May	26,803	24,269	277	17	25	150	1,711	353	3,261	23,187	313	42

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	5,297	16,475	4,685	1,647	173	756	1,518	
2011	28,893	4,805	15,334	4,455	2,134	139	652	1,374	
2012	27,082	4,314	14,084	3,773	2,856	117	495	1,444	
2013	27,274	4,366	13,712	3,279	3,496	103	465	1,853	
2014	26,278	3,996	13,308	2,752	3,925	99	433	1,764	
2014	May	26,865	4,171	13,585	2,963	3,820	102	441	1,783
	Jun.	27,135	4,169	13,725	2,944	3,963	103	438	1,792
	Jul.	27,166	4,171	13,778	2,884	4,001	102	442	1,789
	Aug.	27,046	4,170	13,668	2,874	4,010	102	440	1,782
	Sep.	26,348	4,037	13,238	2,780	3,980	98	432	1,783
	Oct.	26,477	4,046	13,322	2,764	4,028	99	433	1,786
	Nov.	26,490	4,061	13,374	2,736	4,013	99	430	1,779
	Dec.	26,278	3,996	13,308	2,752	3,925	99	433	1,764
2015	Jan.	26,294	3,999	13,346	2,712	3,947	99	431	1,760
	Feb.	26,254	3,976	13,315	2,677	4,015	100	427	1,744
	Mar.	26,605	3,955	13,531	2,701	4,143	98	430	1,746
	Apr.	26,626	3,944	13,467	2,733	4,235	86	440	1,722
	May	26,803	3,952	13,555	2,739	4,314	97	435	1,711

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	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	9,959
	Feb.	25,993	261	954	15,432	9,868
	Mar.	26,350	255	1,000	15,615	9,989
	Apr.	26,372	254	1,023	15,554	10,049
	May	26,549	254	1,080	15,683	10,040

*) 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 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.8. Rejected Debit Payment Instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2014	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
	Jun.	547	13,492.8	371	9,474.2
2) Bills of exchange					
2014	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
	Jun.	12	963.3	6	40.6
3) Promissory notes					
2014	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.	8,359	622,630.2	5,745	239,238.9
	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
	Jun.	7,361	463,230.9	5,022	372,447.6
Total					
2014	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.	8,979	648,120.7	6,189	257,689.5
	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
	Jun.	7,920	477,687.0	5,399	381,962.3

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

11.9. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban	
				1) Natural entities
2014	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
	Jun.	14	11	–
2) Legal entities				
2014	Jun.	3,166	2,173	154
	Jul.	3,293	2,260	179
	Aug.	2,858	1,924	148
	Sep.	2,945	2,034	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
	Jun.	2,703	1,858	143
Total				
2014	Jun.	3,187	2,191	154
	Jul.	3,314	2,279	181
	Aug.	2,876	1,941	149
	Sep.	2,967	2,052	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
	Jun.	2,717	1,869	143

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	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
	Jun.	2,230.0	0.56	1,118.2	0.47	0.25	0.66	0.36	0.83

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	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
	Jun.	800.0	1.31	–	x	1,220.9	–	2.48	x	–	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period	Turnover ¹ (EUR mn.)	NBR exchange rate (EUR/RON)				NBR exchange rate (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2014 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
Jun.	30,061.7	4.4735	4.4682	0.2	1.7	3.9969	3.9803	10.0	23.1

1) Annual figures based on monthly averages.

2) Monthly figures based on NBR daily exchange rates.

13.2. Daily Exchange Rate of RON on Forex Market, May 2015

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
4	3.2788	4.2462	4.4292	6.0183	3.3112	3.9790	5.5684	149.4139
5	3.2932	4.2598	4.4279	6.0252	3.3123	3.9841	5.5721	152.4587
6	3.2884	4.2805	4.4382	6.0073	3.3031	3.9577	5.5559	151.7009
7	3.2386	4.3067	4.4495	5.9597	3.2794	3.9106	5.5215	148.7540
8	3.2752	4.2986	4.4497	6.1143	3.3006	3.9597	5.5736	150.8233
11	3.2822	4.2777	4.4488	6.1520	3.3217	3.9839	5.5960	151.9287
12	3.2822	4.2928	4.4594	6.2061	3.2979	3.9562	5.5852	150.6949
13	3.3149	4.2792	4.4585	6.2152	3.3147	3.9696	5.5968	152.2927
14	3.2712	4.2869	4.4588	6.1692	3.2778	3.9083	5.5469	152.4693
15	3.2536	4.2605	4.4409	6.1530	3.2667	3.9086	5.5363	152.9482
18	3.2389	4.2401	4.4455	6.1165	3.2590	3.9014	5.5287	154.2756
19	3.2583	4.2671	4.4474	6.1701	3.3081	3.9725	5.5882	155.8902
20	3.2702	4.2662	4.4484	6.2111	3.3097	4.0013	5.6124	155.2230
21	3.2702	4.2739	4.4463	6.2470	3.2956	3.9872	5.6045	155.0108
22	3.2600	4.2731	4.4483	6.2262	3.2927	3.9765	5.5958	154.9510
25	3.2993	4.2981	4.4496	6.2781	3.3364	4.0547	5.6589	154.9962
26	3.3106	4.3190	4.4630	6.3001	3.3358	4.0924	5.6918	157.2011
27	3.2769	4.2995	4.4450	6.2743	3.3062	4.0782	5.6683	155.4967
28	3.2539	4.2916	4.4435	6.2203	3.2768	4.0634	5.6483	155.3015
29	3.2506	4.2929	4.4395	6.1797	3.2654	4.0409	5.6260	154.7024

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	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
	Jun.	682,807	59,901	759.6	145,653.5	7,298.3	29,647.3	660.9	696.1	1,073.4	14,070.1

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	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
	Jun.	10,542	3,337	3.9	6,394.9	1,520.69	55.78*	1,240.65**

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

*) 4 June 2015. **) 18 June 2015.

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
1. CURRENT ACCOUNT	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
2. CAPITAL ACCOUNT	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
3. FINANCIAL ACCOUNT	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
4. Net errors and omissions	-	-	-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 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-May)**			2015 (January-May)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
28,405	28,829	-424	30,360	30,671	-311	1. CURRENT ACCOUNT
24,717	24,378	339	26,209	25,941	268	A. Goods and services
18,904	20,925	-2,021	20,062	22,205	-2,143	a. Goods
18,878	20,925	-2,047	20,041	22,205	-2,164	- General merchandise on a balance of payments basis***
26	-	26	20	-	20	- Net exports of goods under merchanting
-70	-	-70	-82	-	-82	- Goods acquired under merchanting (negative credit)
96	-	96	102	-	102	- Goods sold under merchanting
5,813	3,452	2,361	6,148	3,735	2,413	b. Services
1,667	3,052	-1,385	1,756	3,390	-1,634	B. Primary income
212	26	186	249	14	235	a. Compensation of employees
193	2,986	-2,793	142	3,326	-3,184	b. Investment income
39	2,095	-2,056	40	2,516	-2,476	- Direct investment income
10	236	-226	6	224	-218	- Portfolio investment income
12	655	-643	10	586	-576	- Other investment income
132	-	132	86	-	86	- Reserve assets income
1,261	40	1,221	1,364	49	1,315	c. Other primary income
2,021	1,399	622	2,394	1,341	1,053	C. Secondary income
405	967	-562	817	872	-55	a. General government
1,616	432	1,184	1,577	469	1,108	b. Other sectors
1,795	25	1,770	1,894	66	1,828	2. CAPITAL ACCOUNT
66	1	65	87	39	48	A. Gross acquisitions/disposals of non-produced non-financial assets
1,729	24	1,705	1,807	27	1,780	B. Capital transfers
1,719	-	1,719	1,326	-	1,326	a. General government
9	24	-15	481	27	454	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
204	-2,369	2,573	-2,758	-5,179	2,421	3. FINANCIAL ACCOUNT
126	1,170	-1,044	39	1,269	-1,231	A. Direct investment
-29	1,030	-1,059	20	652	-632	a. Equity and Investment Funds shares/units
-29	641	-670	20	479	-459	- Equity other than reinvestment of earnings
-	389	-389	-	173	-173	- Reinvestment of earnings
155	139	16	18	617	-599	b. Debt instruments
6	1,105	-1,099	-184	-1,703	1,519	B. Portfolio investment
-42	-298	256	54	-512	566	c. Equity and investment fund shares
-82	69	-151	-48	-223	175	- Equity securities
41	-367	408	103	-289	392	- Investment fund shares
48	1,403	-1,355	-238	-1,192	954	d. Debt securities
30	-35	65	-29	-87	58	- Short-term
17	1,437	-1,420	-210	-1,105	895	- Long-term
-179	-186	7	-405	-	-405	C. Financial derivatives
2,203	-4,458	6,661	527	-4,745	5,272	D. Other investment
1	-	1	10	-	10	a. Other equity
1,838	-1,667	3,505	213	-1,513	1,726	b. Currency and deposits
1840	-1369	3,209	213	23	190	- Short-term
-2	-297	295	-	-1534	1534	- Long-term
257	-2,588	2,845	182	-3,199	3,381	c. Loans
242	120	122	173	222	-49	- Short-term
15	-2707	2,722	10	-3421	3,431	- Long-term
60	-152	212	125	-18	143	d. Trade credits and advances
112	-36	148	136	4	132	- Short-term
-53	-115	62	-11	-23	12	- Long-term
47	-51	98	-2	-15	13	e. Other accounts receivable/payable
37	-51	88	-28	-15	-13	- Short-term
10	-	10	26	-	26	- Long-term
-	-	-	-	-	-	f. SDRs
-1,952	-	-1,952	-2,736	-	-2,736	E. Reserve assets
-	-	1,227	-	-	904	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	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. Operating leasing services	33	228	-195	40	268	-228
10.3.4. Trade-related services	106	63	43	181	146	35
10.3.5. 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
TOTAL	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-May)**			2015 (January-May)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
5,813	3,452	2,361	6,148	3,735	2,413	TOTAL
1,026	66	960	975	60	915	1. Manufacturing services on physical inputs owned by others
85	87	-2	94	118	-24	2. Maintenance and repair services n.i.e.
1,715	602	1,113	1,894	686	1,208	3. Transport
82	76	6	106	103	3	3.1. Sea transport
193	98	95	184	133	51	3.2. Air transport
1,274	306	968	1,418	321	1,097	3.3. Road transport
47	53	-6	37	42	-5	3.4. Rail transport
15	7	8	15	9	6	3.5. Inland waterway transport
29	2	27	36	2	34	3.6. Pipeline transport
-	-	-	-	-	-	3.7. Electricity transmission
54	36	18	65	41	24	3.8. Other supporting and auxiliary transport services
20	25	-5	34	36	-2	3.9. Postal and courier services
457	559	-102	572	712	-140	4. Travel
159	38	121	144	43	101	5. Construction services
146	17	129	129	16	113	5.1. Construction abroad
13	21	-8	15	26	-11	5.2. Construction in Romania
25	98	-73	38	99	-61	6. Insurance and pension services
119	166	-47	94	93	1	7. Financial services
43	283	-240	42	284	-242	8. Charges for the use of intellectual property n.i.e.
855	376	479	932	433	499	9. Telecommunications, computer, and information services
183	140	43	195	153	42	9.1. Telecommunication services
567	210	357	607	243	364	9.2. Computer services
105	26	79	130	37	93	9.3. Information services
1,279	1,109	170	1,281	1,142	139	10. Other business services n.i.e.
70	55	15	80	59	21	10.1. Research and development services
623	392	231	592	388	204	10.2. Professional and management consulting services
586	662	-76	610	694	-84	10.3. Technical, trade-related, and other business services
315	255	60	301	206	95	10.3.1. Architectural, engineering, scientific, and other technical
58	40	18	42	29	13	10.3.2. Waste treatment and depollution, agricultural and mining services
15	93	-78	10	126	-114	10.3.3. Operating leasing services
29	19	10	91	76	15	10.3.4. Trade-related services
168	256	-88	163	258	-95	10.3.5. Other business services n.i.e.
16	18	-2	48	29	19	11. Personal, cultural, and recreational services
5	9	-4	23	15	8	11.1. Audiovisual and related services
10	10	-	26	14	12	11.2. Personal, cultural, and recreational services other than audiovisual and related services
33	50	-17	34	38	-4	12. Government goods and services n.i.e.

2014 (January-May)**		2015 (January-May)**		Items
Net		Net		
1,044		1,231		TOTAL
37		-56		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
26		-56		1.2. Other sectors
23		-18		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
3		-38		1.2.2. Debt instruments
1,007		1,287		2. Direct investment in the reporting economy
116		6		2.1. Deposit taking corporations, except the Central Bank
90		6		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
26		-		2.1.2. Debt instruments
891		1,281		2.2. Other sectors
936		643		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-45		637		2.2.2. Debt instruments

15.4. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt ¹													
	Total	I. Direct public debt												
		Total	Multilateral institutions								Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany	
2010	74,075.2	16,184.4	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	60.8	10.4	10.5	15.7	
2011	77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5	
2012	79,936.1	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5	
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0	
2014	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	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
May		71,472.5	29,383.1	11,524.7	3,290.3	3,229.0	195.9	3,500.0	882.3	–	35.0	1.7	7.6	25.8

Period	Long-term external debt ¹												
	I. Direct public debt				II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2010	2,898.9	764.2	883.6	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4	
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3	
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9	
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4	
2014	17,805.3	425.7	305.4	1,078.2	733.6	85.7	82.4	342.9	203.5	19.2	–	344.6	
2014	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
May		17,196.5	380.2	246.6	762.5	387.1	71.2	81.8	22.9	194.0	17.2	–	375.4

Period	Long-term external debt ¹												
	III. Private debt (non-guaranteed)									IV. LT 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	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	1,224.1
	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
	May	33,644.9	2,583.5	1,106.2	1,119.6	50.4	307.3	199.7	–	30,861.7	5,703.4	730.7	1,248.0

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

Note: Data are compiled and shown in compliance with 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
NET POSITION	-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
ASSETS, of which:	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
LIABILITIES, of which:	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 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	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
	May	43,072.0	45,192.1	-2,120.1	25,939.5	21,796.0	+4,143.5	22,874.5	22,764.8	+109.7

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	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
	May	724.9	585.2	+139.7	9,511.0	9,030.9	+480.0	7,916.7	6,251.6	+1,665.1

Period	General government budget**			
	revenues	expenditures	balance	
2014	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
	May	93,161.8	86,837.7	+6,324.0

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological Notes

1. Main Macroeconomic Indicators

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

Quarterly and annual changes in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, industrial producer prices for the domestic market, domestic trade, market services to households, 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 ± 4 percentage points to ± 1.5 percentage points as of 7 May 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. RAQ I and RAQ II indices are no longer calculated starting 5 June and 19 June 2015 respectively.

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.