



NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## September 2015

Year XXIII, No. 263

MONTHLY BULLETIN  
September 2015

Year XXIII, No. 263

## **NOTE**

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

All rights reserved.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

National Bank of Romania,  
Str. Lipscani nr. 25, cod 030031, Bucureşti  
Phone: 40 21 312 43 75; fax: 40 21 314 97 52

[www.bnr.ro](http://www.bnr.ro)

ISSN 1584-0859

# Contents

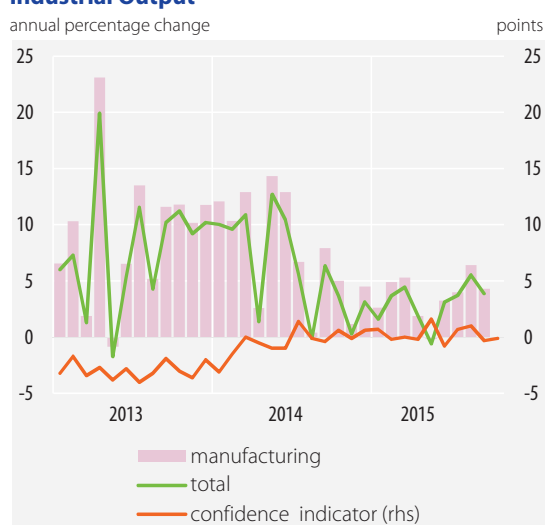
Summary of the main economic developments and monetary policy in September 2015	5
Real economy	5
Monetary policy	8
Legislative index	10
Main rules and regulations adopted in the economic, financial, and banking areas in September 2015	10
Main regulations issued by the National Bank of Romania in September 2015	10
Articles published in monthly bulletins issued by the National Bank of Romania	11
Statistical Section	13



# Summary of the main economic developments and monetary policy in September 2015

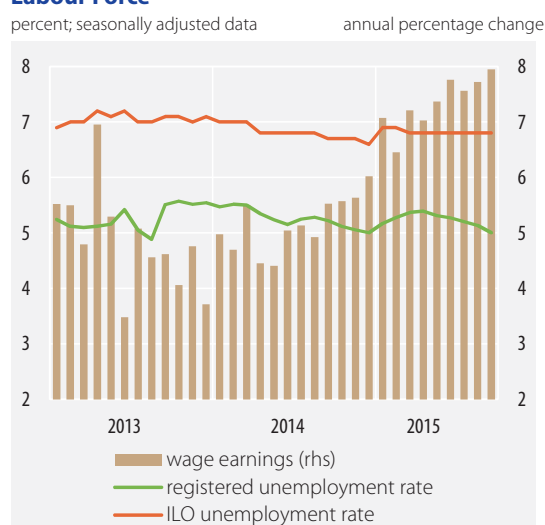
## Real economy

### Industrial Output



Source: NIS, DG ECFIN

### Labour Force



Source: NIS, NBR calculations

In September 2015, the annual growth rate of industrial output decelerated to 3.9 percent from a month earlier, largely on the back of the slowdown in manufacturing (to 4.3 percent). Looking at the breakdown by economic activity, slower dynamics were reported by main sub-sectors, such as (i) crude oil processing (-5.2 percent), in the context of the technical overhaul initiated by one refinery in the last ten days of September; (ii) transport means, whose annual growth rate stayed, however, in the two-digit range (11.9 percent), amid the favourable developments in the manufacture of parts<sup>1</sup>, as well as the peak for the year seen by the motor vehicle output<sup>2</sup>, due to the contribution of both local producers; (iii) food industry, which still recorded a robust annual pace of increase (11.7 percent); (iv) chemicals (1.2 percent), where prospects are however favourable, being associated with the activity of a major fertilizer producer that managed to complete a complex investment programme; (v) metallurgy (-9 percent). Conversely, sub-sectors such as electrical equipment, rubber, fabricated metal products or non-metallic mineral products posted higher annual growth rates. In the latter two cases, this was due to the pick-up in the engineering construction segment. The short-term outlook improved somewhat, the DG ECFIN confidence indicator reaching -0.1 points.

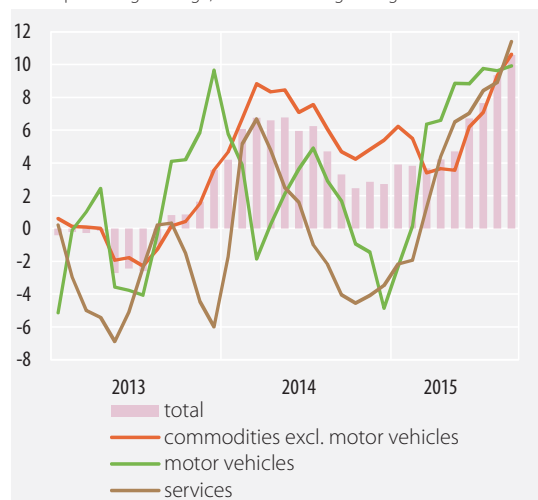
In the reviewed month, the registered unemployment rate dropped 0.1 percentage points from August to 5 percent, whereas the ILO unemployment rate remained unchanged at 6.8 percent. The improved labour market conditions are also revealed by the larger number of vacancies, as well as by the favourable expectations on the number of hirings (as shown by the results of the DG ECFIN survey). At the same time, maintaining a

<sup>1</sup> According to the CBRE real estate services adviser, in the past two years, almost 60 percent of the pre-lease transactions in the industrial sector were linked to the production of parts.

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

### Domestic Trade and Services

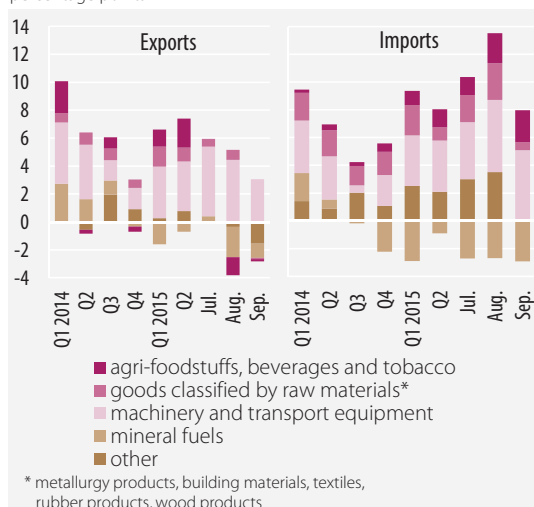
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

### External Trade of Goods

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



\* metallurgy products, building materials, textiles, rubber products, wood products

Source: NIS, Eurostat - Comext, NBR calculations

positive labour market trend depends, inter alia, on the progress in infrastructure quality, the market signals indicating this factor as being likely to put a damper on firms' expansion towards less developed areas with excess labour supply. The annual rate of increase of net nominal wage earnings accelerated to 8 percent as against August, amid the implementation of the second stage of raising teaching staff wages by 5 percent (the first stage occurred in March 2015).

In September 2015, the annual growth rate of trade and services picked up to about 12 percent, due to the evolution of both components. The faster increase in the volume of retail receipts was triggered by food sales gaining momentum for the fourth month in a row, i.e. up 27.6 percent year on year. Moreover, the volume of sales of non-food items and fuels also saw their annual dynamics going up to 5.2 percent and 4.6 percent respectively, amid consumers' higher purchasing power associated with the decline in prices and the advance in nominal incomes. The rate of increase of automotive sales went slightly down to 10.9 percent, partly on the back of the slower growth of new units sales, in the context of the disclosures made with regard to the gas emissions of the motor vehicles produced by a major worldwide manufacturer. The faster dynamics of market services to households (up to 13.3 percent) were attributed to developments in "accommodation and food service activities" and "activities of travel agencies".

According to preliminary data<sup>3</sup>, in September 2015, exports of goods rose by 0.2 percent year on year, with "machinery and transport equipment"<sup>4</sup> further making the largest positive contribution. In contrast, exports of food items (grains included) decreased in year-on-year comparison, owing possibly to the crowding-out effect associated with the expansion of Russia's wheat exports, as well as to the lower prices on international markets. Meanwhile, declines were recorded by exports of fuels (under the prevailing influence of the cut in prices) and commodities (except fuels and food commodities). The annual dynamics of imports (4.9 percent) further outpaced those of exports and the FOB/FOB trade deficit<sup>5</sup> widened to EUR 719 million.

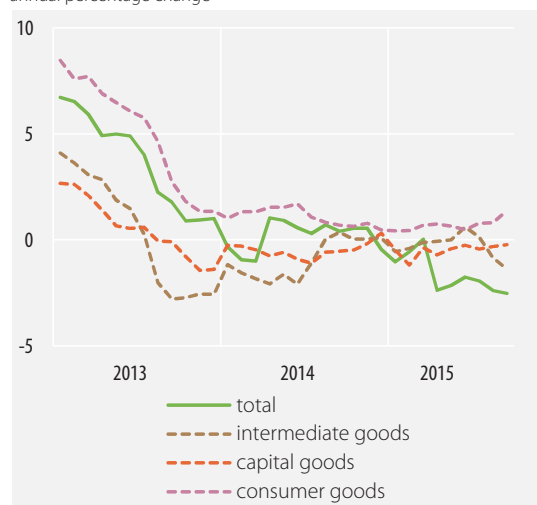
<sup>3</sup> The National Institute of Statistics.

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

<sup>5</sup> Calculated based on the IMF's Balance of Payments and International Investment Position Manual, the sixth edition (BPM6).

### Industrial Producer Prices for the Domestic Market

annual percentage change



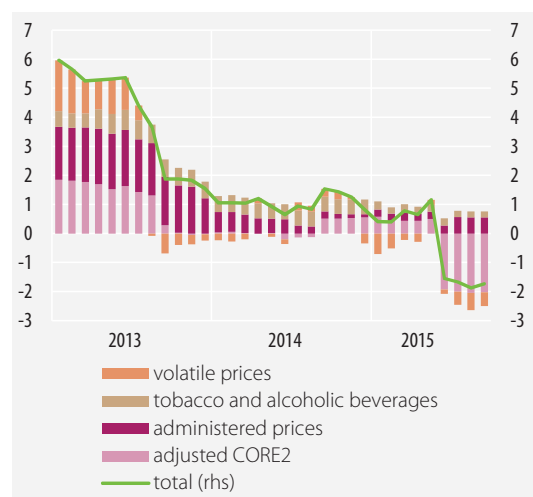
Source: NIS, Eurostat

In the period under review, the annual rate of change of industrial producer prices for the domestic market remained at a level similar to that recorded a month earlier, i.e. -2.5 percent, on the back of mixed developments by sub-sector. Specifically, prices of intermediate goods posted a sharper annual rate of decline in an international context further marked by weak demand<sup>6</sup>. However, there are some signals pointing to an adjustment in supply, i.e. the copper price increased, under the influence of the announcement made by a major international company that decided to lower its production capacity. Energy prices also saw their annual contraction deepening (given the 4.4 percent monthly drop in oil processing industry, amid the mixed developments in oil prices<sup>7</sup>), due possibly to the build-up of stocks in the periods when the oil price stood lower (the post-crisis Brent oil price low being recorded at end-August). Conversely, the annual dynamics of prices of capital and consumer goods went up, owing, in the latter case, to unfavourable signals related to maize crops.

### Annual Inflation Rate

contributions; percentage points

percent



Source: NIS, NBR calculations

In September 2015, the annual inflation rate posted a slightly lower negative value, i.e. -1.73 percent<sup>8</sup>, following the rise seen by consumer prices in the reviewed month (0.3 percent, monthly change), which was triggered by higher volatile prices. The breakdown by component indicates that this trajectory is attributable to VFE prices, particularly to the significant hike in vegetable prices (7.9 percent), whereas fuel prices declined from a month earlier (-1.4 percent). The monthly adjusted CORE2 inflation recorded a low level of 0.1 percent, in the context of marginal developments in sub-groups, the absence of inflationary pressures being favoured by the international plentiful supply of food items<sup>9</sup>, as well as by the stable exchange rate of the domestic currency versus the euro in the reviewed month.

<sup>6</sup> Declines were seen in the Manufacturing Purchasing Managers' Index in world's largest economies.

<sup>7</sup> Monthly change of -1.4 percent for the OPEC crude oil price, whereas the Brent and WTI oil prices rose by 1.9 percent and 6.3 percent respectively.

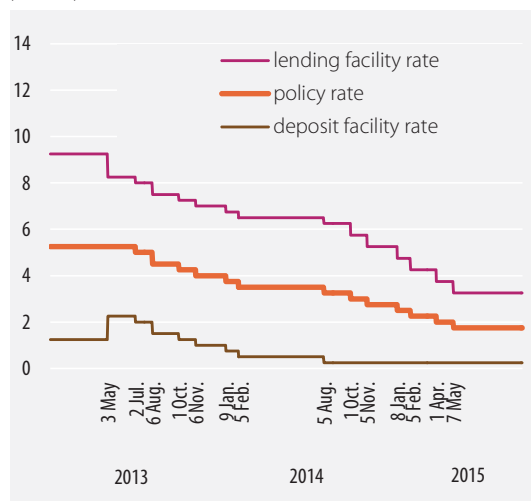
<sup>8</sup> Until May 2016, the annual CPI dynamics will further reflect the negative contribution of broadening the scope of the reduced VAT rate to all food items, non-alcoholic beverages and public food services.

<sup>9</sup> The influencing factors include the removal of milk quotas across the EU as of 1 April 2015 and Russia's continued ban on food imports.



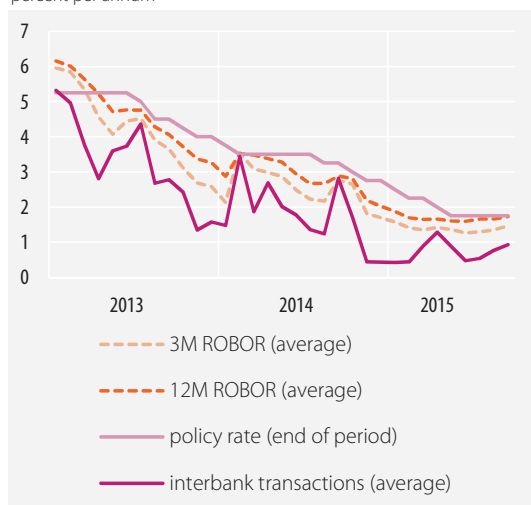
## Policy Rates

percent per annum



## Money Market Rates

percent per annum



## Monetary policy

In its meeting of 30 September 2015, the NBR Board kept unchanged the monetary policy rate at the historical low of 1.75 percent and maintained the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions, while further pursuing an adequate liquidity management in the banking system. The decisions were adopted following the assessment of the new statistical data, which showed the annual inflation rate running recently<sup>1</sup> in negative territory and staying there in the near run, solely on account of the transitory effects stemming from the supply-side factors, especially of those exerted by the reduction in the VAT rate on all food items and the decline in the fuel price. Moreover, given the faster-paced growth in household final consumption and the gross fixed capital formation in Q2<sup>2</sup>, in line with the NBR's latest medium-term macroeconomic projection, the developments in CPI inflation rate could conceal the potential accumulation of medium-term inflationary pressures, arising from the fiscal policy conduct and the correlation between pay rises and labour productivity gains.

In the first two ten-day periods of September, overnight rates on the interbank money market followed a downward trend, before nearing again the central bank's policy rate against the background of shrinking excess reserves on account of the Treasury operations in lei and, to a lower extent, of the pick-up in the currency in circulation. For the month as a whole, the average interbank deposit rate went up by 0.17 percentage points to 0.93 percent. Longer-term ROBOR rates rose by about 0.10 percentage points, with 3M ROBOR rate reaching 1.47 percent, 6M ROBOR rate climbing to 1.66 percent and 12M ROBOR rate advancing to 1.74 percent.

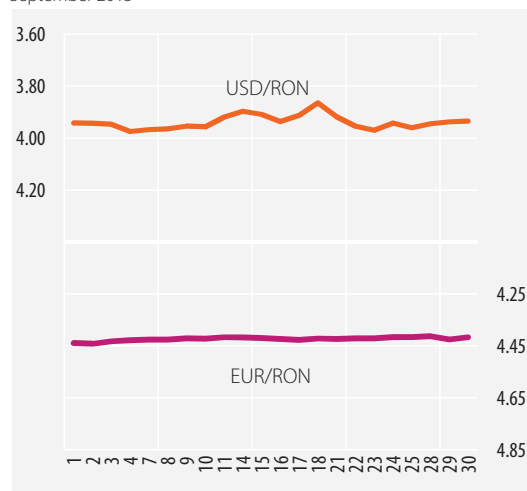
The EUR/RON exchange rate was more stable in the period under review, posting a slightly downward adjustment and then staying within a range below that

<sup>1</sup> The annual inflation rate fell to -1.67 percent and -1.87 percent respectively in the first two months of Q3, from -1.55 percent in June, as a result of the drop in volatile prices.

<sup>2</sup> While the annual GDP growth rate slowed down in this period, this owed almost entirely to the weaker performance of agriculture.

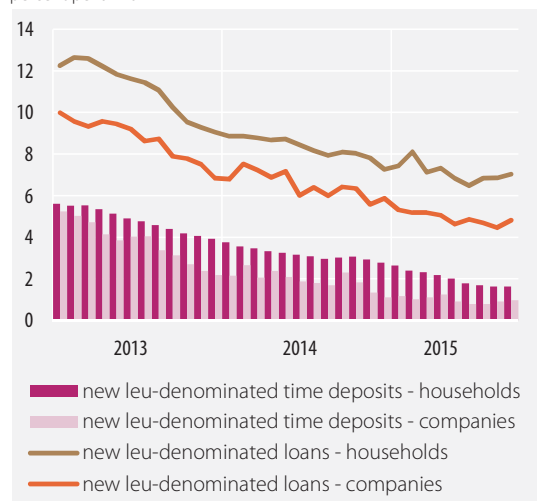
### Exchange Rates on Forex Market

September 2015



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

percent per annum



seen at mid-Q3<sup>3</sup>. Its behaviour reflected primarily the influences generated by financial investors shifting their portfolios into the assets of certain EU Member States in Central and Eastern-Europe, Romania included, regarded as less exposed to the risks associated with the economic situation in China. Towards the end of the month, to these added the effects caused by the improvement in global financial market sentiment given the adoption of monetary policy easing measures by the Chinese central bank, the emerging expectations of extended/ additional liquidity injections by the ECB, as well as the consolidated expectations of the Fed preserving the monetary policy rate status quo until towards the end of the current year.

Most interest rates applied by credit institutions to non- bank customers posted slight advances in the last month of Q3. The average interest rate on new time deposits from non-financial corporations added 0.07 percentage points to 0.98 percent, while that on similar household deposits remained stuck at 1.64 percent (a post-1990 low). The average lending rate on new business edged up by 0.18 percentage points to 7.04 percent for households and by 0.36 percentage points to 4.82 percent for non-financial corporations; in the latter case, the move was ascribable to the relative normalisation of the average lending rate on large-value loans (above EUR 1 million equivalent).

<sup>3</sup> Over this period as a whole, the average EUR/RON exchange rate remained unchanged from the previous month, while the Hungarian forint and the Polish zloty lost 0.5 percent against the euro.

# Legislative Index

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

**Press release No. 2** of 2 September 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. 681/8 September 2015).

**Law No. 227** of 8 September 2015 on the Tax Code (Monitorul Oficial al României No. 688/10 September 2015).

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

**Circular No. 31** of 15 September 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 25 years since the establishment of SMURD (Monitorul Oficial al României No. 742/5 October 2015).

**Circular No. 32** of 28 September 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 70 years since the establishment of the University of Medicine and Pharmacy of Târgu-Mureș (Monitorul Oficial al României No. 765/14 October 2015).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- [Credit institutions in 2011 \(Monthly Bulletin No. 12/2011\)](#)
- [Credit institutions in 2012 H1 \(Monthly Bulletin No. 6/2012\)](#)
- [Credit institutions in 2012 \(Monthly Bulletin No. 12/2012\)](#)
- [Credit institutions in 2013 H1 \(Monthly Bulletin No. 6/2013\)](#)
- [Credit institutions in 2013 \(Monthly Bulletin No. 12/2013\)](#)
- [Credit institutions in 2014 H1 \(Monthly Bulletin No. 6/2014\)](#)
- [Credit institutions in 2014 \(Monthly Bulletin No. 12/2014\)](#)
- [Credit institutions in 2015 H1 \(Monthly Bulletin No. 6/2015\)](#)

# Statistical Section

# Contents

1. MAIN MACROECONOMIC INDICATORS	18
2. CONSUMER PRICES BY MAIN GOODS AND SERVICES	20
3. MONETARY POLICY INDICATORS	21
3.1. Open-Market Operations Performed by the National Bank of Romania	21
3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparts	21
3.3. Required Reserves	21
4. RESERVE MONEY	21
5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS	22
5.1. Monetary Balance Sheet of the National Bank of Romania	22
5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions	24
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)	26
6. BROAD MONEY M3 AND ITS COUNTERPARTS	28
7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR	30
7.1. Deposits of Non-Government Resident Clients	30
7.2. Household Deposits	31
7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents	32
7.4. Domestic Credit	34
7.5. Loans to Households	36
7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents	37
8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS	38
8.1. Balance Sheet	38
8.1.1. Money Market Funds (MMFs)	38
8.1.2. Investment Funds, other than MMFs (IFs)	38

8.2. Securities other than Shares	39
8.2.1. Money Market Funds (MMFs)	39
8.2.2. Investment Funds, other than MMFs (IFs)	39
8.3. Shares and other Equity	40
8.3.1. Money Market Funds (MMFs)	40
8.3.2. Investment Funds, other than MMFs (IFs)	40
8.4. Money Market Fund Shares/Units - Investment Funds, other than MMFs (IFs)	41
9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER	42
9.1. Balance Sheet Structure Dynamics	42
9.2. Balance Sheet Structure as at 30 June 2015 by Type of Non-Bank Financial Institutions in the General Register	42
9.3. Loans to Households	43
9.4. Loans to Non-Financial Corporations, Other Institutional Sectors and Non-Residents	44
10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS	45
10.1. Lei-Denominated Time Deposits	45
10.1.1. Outstanding Amounts	45
10.1.2. New Business	45
10.2. EUR-Denominated Time Deposits	46
10.2.1. Outstanding Amounts	46
10.2.2. New Business	46
10.3. Breakdown of Lei-Denominated Deposits	47
10.3.1. Outstanding Amounts	47
10.3.2. New Business	47
10.4. Breakdown of EUR-Denominated Deposits	48
10.4.1. Outstanding Amounts	48
10.4.2. New Business	48
10.5. Lei-Denominated Loans	49
10.5.1. Outstanding Amounts	49
10.5.2. New Business	49
10.6. EUR-Denominated Loans	50
10.6.1. Outstanding Amounts	50
10.6.2. New Business	50
10.7. Breakdown of Lei-Denominated Loans	51
10.7.1. Outstanding Amounts	51
10.7.2. New Business	52



10.8. Breakdown of EUR-Denominated Loans	53
10.8.1. Outstanding Amounts	53
10.8.2. New Business	54
11. CREDIT RISK INDICATORS	55
11.1. Key Prudential Indicators	55
11.2. Credit Risk Information	57
11.3. Loans Granted and Commitments Assumed by Credit Institutions	58
11.4. Loans Granted by Credit Institutions	60
11.5. Debts Overdue more than 30 Days Incurred by Natural Entities	61
11.6. Loans Granted and Commitments Assumed by NBFI + EMI + PI	62
11.7. Loans Granted by NBFI + EMI + PI	64
11.8. Rejected Debit Payment Instruments	66
11.9. Accountholders that Generated Payment Incidents	66
12. MONEY MARKET INDICATORS	67
12.1. Interbank Operations	67
12.2. Government Securities (new and roll-over issues)	67
13. FOREIGN EXCHANGE MARKET INDICATORS	68
13.1. Interbank Foreign Exchange Market	68
13.2. Daily Exchange Rate of RON on Forex Market, September 2015	68
14. CAPITAL MARKET INDICATORS	69
14.1. Bucharest Stock Exchange - Regulated Market	69
14.2. Bucharest Stock Exchange - RASDAQ Market	69
15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS	70
15.1. Balance of Payments	70
15.2. International Trade in Services	72
15.3. Direct investment - directional principle	72
15.4. Long-term external debt	74
15.5. International Investment Position	76
16. GENERAL GOVERNMENT INDICATORS	77
Methodological Notes	78

**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2010	533,881.1	-0.8	5.4	5.5	17.1	4.4	4.0	-7.0	-7.9	13.9
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	637,456.0	3.5	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 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
2015 Q2	162,541.0	3.4	0.6	1.5	-1.1	-2.3	-2.1	6.2	8.9	7.0
2015 Q3	...	3.6 <sup>e</sup>	...	4.3	1.7	-2.6	-2.3	10.6	9.9	11.3
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	-0.6	-3.1	-2.4	-2.2	3.4	11.7	7.8
2015 Jun.	x	x	x	3.1	0.8	-1.9	-1.8	8.2	10.0	5.9
2015 Jul.	x	x	x	3.7	1.2	-2.3	-1.9	9.8	7.7	11.7
2015 Aug.	x	x	x	5.6	2.9	-2.7	-2.4	10.0	11.3	9.3
2015 Sep.	x	x	x	3.9	1.2	-2.8	-2.5	12.0	10.9	13.3

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account balance <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2010	-7.0	32,740	42,362	-9,619	-6,426	-2,299	4,376.0	627.0	7.0	3.1	2.2
2011	14.6	40,112	49,496	-9,382	-6,596	-1,719	4,349.0	461.0	5.2	4.1	3.8
2012	-2.1	39,902	49,167	-9,268	-6,385	-2,578	4,442.9	493.8	5.4	4.2	4.4
2013	-9.3	43,878	49,695	-5,816	-1,541	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,806	53,142	-6,335	-684	-2,701	4,507.7	478.3	5.4	7.6	7.5
2014 Q3	-0.2	12,015	13,475	-1,460	-1,167	-2,167	4,443.0	461.8	5.1	5.3	5.2
2014 Q4	3.0	12,144	14,402	-2,258	-684	-2,701	4,423.3	478.3	5.4	5.9	5.8
2015 Q1	7.9	12,069	13,317	-1,247	566	-808	4,508.2	485.9	5.5	7.0	6.9
2015 Q2	6.7	12,288	13,956	-1,668	119	-1,337	4,551.6	446.7	5.0	7.4	7.4
2015 Q3	...	12,410	14,582	-2,173	-653	-2,362	4,585.0	435.6	4.9	7.9	7.7
2014 Sep.	x	4,357	4,845	-488	-1,167	-2,167	4,443.0	461.8	5.1	5.7	5.5
2014 Oct.	x	4,500	4,934	-434	-489	-2,460	4,449.1	463.6	5.1	5.6	5.6
2014 Nov.	x	4,270	5,335	-1,065	-517	-2,741	4,443.8	468.8	5.2	5.9	5.6
2014 Dec.	x	3,374	4,133	-759	-684	-2,701	4,423.3	478.3	5.4	6.3	6.0
2015 Jan.	x	3,760	3,934	-174	336	-317	4,463.9	493.4	5.5	7.0	7.1
2015 Feb.	x	3,959	4,314	-355	2	-197	4,481.2	498.5	5.6	6.6	6.5
2015 Mar.	x	4,350	5,069	-719	566	-808	4,508.2	485.9	5.5	7.3	7.2
2015 Apr.	x	3,997	4,534	-537	491	-784	4,520.3	463.2	5.2	7.1	7.0
2015 May	x	3,995	4,499	-504	339	-778	4,535.9	445.5	5.0	7.4	7.4
2015 Jun.	x	4,296	4,923	-627	119	-1,337	4,551.6	446.7	5.0	7.8	7.8
2015 Jul.	x	4,462	5,130	-668	-400	-1,771	4,570.3	451.2	5.1	7.8	7.6
2015 Aug.	x	3,593	4,379	-786	-534	-2,033	4,577.4	444.4	5.0	7.9	7.7
2015 Sep.	x	4,355	5,073	-718	-653	-2,362	4,585.0	435.6	4.9	8.2	8.0

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; e) NIS flash estimate; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2010-2013: final data, 2014: semifinial data, 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					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>12,13</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2010	6.09	6.20	5.66	x	6.1	4.2099	4.2848	14.11	7.29	270,668.0	209,293.6
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2014	Q3	1.11	1.07	0.80	0.04	4.4149	4.4114	8.22	2.90	294,437.3	213,069.0
	Q4	1.18	1.33	1.75	1.09	4.4344	4.4821	7.96	2.65	296,710.8	211,164.1
2015	Q1	0.53	0.37	1.41	1.10	4.4509	4.4098	7.19	2.35	300,791.5	210,490.1
	Q2	0.09	-0.19	0.12	-0.30	4.4439	4.4735	6.91	1.99	302,892.2	215,106.2
	Q3	-1.76	-2.84	-2.58	-3.27	4.4282	4.4167	6.61	1.71	302,043.6	214,330.7
	Q4	-1.76	-2.84	-2.58	-3.27	4.4282	4.4167	6.61	1.71	302,043.6	214,330.7
2014	Sep.	1.54	1.64	1.67	0.98	4.4100	4.4114	8.19	2.88	294,437.3	213,069.0
	Oct.	1.44	1.63	1.64	0.99	4.4152	4.4139	8.27	2.76	293,911.3	213,786.3
	Nov.	1.26	1.44	1.65	1.01	4.4289	4.4247	7.95	2.66	296,078.5	213,665.7
	Dec.	0.83	0.93	1.68	1.05	4.4591	4.4821	7.65	2.54	296,710.8	211,164.1
2015	Jan.	0.41	0.23	1.41	1.10	4.4877	4.4424	7.31	2.46	297,132.6	210,305.7
	Feb.	0.40	0.21	1.11	0.87	4.4320	4.4381	7.20	2.36	301,370.1	210,171.8
	Mar.	0.79	0.67	1.23	0.87	4.4330	4.4098	7.07	2.25	300,791.5	210,490.1
	Apr.	0.65	0.52	1.15	0.89	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2
	May	1.16	1.14	1.25	1.01	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0
	Jun.	-1.55	-2.24	-2.44	-3.17	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2
	Jul.	-1.67	-2.75	-2.62	-3.30	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
	Aug.	-1.87	-2.97	-2.69	-3.36	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
	Sep.	-1.73	-2.81	-2.66	-3.34	4.4232	4.4167	6.56	1.64	302,043.6	214,330.7
	Oct.	-1.64	-2.71*	-2.53*	-3.28*	4.4220	4.4322	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11,14,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)
	M3	M2	M1	total	gold	forex				
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	1,871.8	74,075.0	14,696.4	-33,305.2
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,836.7
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	24,576.3	-15,771.3
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	23,907.4	-12,493.2
2014	Q3	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,829.6	18,370.6	419.1
	Q4	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	23,907.4	-12,493.2
2015	Q1	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	30,599.0	2,131.7	7,898.2	4,898.7
	Q2	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.3	13,435.4	4,196.6
	Q3	263,747.4	263,615.3	131,019.1	32,475.1	3,336.8	29,138.2	2,019.5	17,658.3	6,147.5
	Q4	263,747.4	263,615.3	131,019.1	32,475.1	3,336.8	29,138.2	2,019.5	17,658.3	6,147.5
2014	Sep.	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,829.6	18,370.6	419.1
	Oct.	244,700.8	244,570.3	106,317.9	35,326.7	3,112.7	32,214.0	1,829.6	19,559.5	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	20,658.3	-248.9
	Dec.	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	23,907.4	-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	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	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	2,131.7	7,898.2	4,898.7
	Apr.	257,575.6	257,454.9	118,873.3	33,682.0	3,588.1	30,094.0	2,131.7	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	2,131.7	11,055.4	6,324.0
	Jun.	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.3	13,435.4	4,196.6
	Jul.	260,155.8	260,015.0	127,217.5	32,437.9	3,286.1	29,151.8	2,026.3	14,792.6	7,411.0
	Aug.	262,296.2	262,173.5	129,979.6	32,668.9	3,328.2	29,340.6	2,026.3	16,002.4	6,460.3
	Sep.	263,747.4	263,615.3	131,019.1	32,475.1	3,336.8	29,138.2	2,019.5	17,658.3	6,147.5
	Oct.	...	...	...	35,127.9	3,478.5	31,649.4	...	...	...

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
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2014 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
Jul.	1.75	184.8	1.75	1,103.8	1.75	—	x	—	x	—	x	—	x
Aug.	1.75	138.6	1.75	348.3	1.75	—	x	—	x	—	x	—	x
Sep.	1.75	0.0	1.75	385.4	1.75	—	x	—	x	—	x	—	x
Oct.	1.75	—	x	—	x	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2014 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
Jul.	—	—	—	—	5,886.2	0.25	6,020.1	0.25
Aug.	0.0	3.25	0.0	3.25	1,611.6	0.25	1,730.9	0.25
Sep.	0.0	3.25	0.0	3.25	1,389.3	0.25	1,234.1	0.25
Oct.	—	—	—	—	861.6	0.25	943.1	0.25

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

#### 3.3. Required Reserves\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2014 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
Jul.	0.18	0.07	0.13	8.00	14.00
Aug.	0.18	0.07	0.13	8.00	14.00
Sep.	0.18	0.07	0.13	8.00	14.00
Oct.	0.17	0.07	0.10	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 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
Jun.	6,027.6	42,257.6	15,581.9	63,867.1
Jul.	6,447.6	43,233.0	11,645.2	61,325.8
Aug.	6,524.5	43,838.9	12,199.5	62,562.8
Sep.	6,452.3	43,830.8	9,932.8	60,215.9

\*) end of period.

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

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

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets						
			Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2014	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
	Jun.	160,029.4	155,682.1	0.3	15,684.4	52.4	14,921.7	119,149.4	5,873.9
	Jul.	153,584.8	148,616.5	0.3	14,459.9	52.2	14,477.3	113,754.0	5,872.8
	Aug.	156,949.7	150,413.3	0.2	14,728.9	51.7	10,729.3	119,030.9	5,872.2
	Sep.	153,028.4	149,013.9	0.4	14,715.6	51.4	13,278.3	115,096.7	5,871.6

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2014	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
	Jun.	4,347.4	6.4	1,997.9	—	2.3	1,387.4	953.3
	Jul.	4,968.2	6.7	3,005.6	—	2.3	1,389.1	564.5
	Aug.	6,536.3	5.2	4,542.8	—	2.3	1,386.6	599.4
	Sep.	4,014.5	7.2	1,990.7	—	2.3	1,387.8	626.4

\*) 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	Sep.	160,925.6	13,248.0	13,248.0	—	—	147,677.6	42,792.1
	Oct.	163,583.5	12,289.5	12,289.5	—	—	151,294.0	42,508.9
	Nov.	161,001.3	11,609.8	11,609.8	—	—	149,391.4	43,423.8
	Dec.	167,492.9	17,174.3	11,914.2	—	—	150,318.6	46,368.9
2015	Jan.	160,683.7	16,170.4	10,910.3	—	—	144,513.3	46,062.1
	Feb.	159,770.2	15,444.3	10,184.2	—	—	144,325.9	46,519.6
	Mar.	161,447.1	14,929.1	9,669.0	—	—	146,517.9	46,615.4
	Apr.	158,992.1	14,449.8	8,975.2	—	—	144,542.3	48,433.5
	May	158,794.7	14,452.3	8,977.7	—	—	144,342.4	48,103.2
	Jun.	160,029.4	13,913.7	8,439.1	—	—	146,115.7	48,291.5
	Jul.	153,584.8	12,842.0	7,367.4	—	—	140,742.7	49,687.4
	Aug.	156,949.7	12,833.6	7,359.0	—	—	144,116.1	50,368.6
	Sep.	153,028.4	12,293.3	6,818.7	—	—	140,735.1	50,290.3

Period		Domestic liabilities*** (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2014	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
	Jun.	81,126.9	79,675.9	1,451.0	—	—	—	16,658.8	38.4
	Jul.	76,646.5	75,523.0	1,123.5	—	—	—	14,387.5	21.4
	Aug.	79,163.2	78,998.7	164.5	—	—	—	14,567.6	16.7
	Sep.	76,302.6	76,034.6	268.0	—	—	—	14,091.0	51.2

\*\*\*) 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	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
	Jun.	404,001.8	21,848.7	2,080.3	17,668.8	1,625.7	87.4	386.5
	Jul.	397,168.1	22,089.6	2,174.9	18,061.1	1,371.6	88.6	393.3
	Aug.	399,427.2	23,190.9	2,380.1	19,030.1	1,307.5	87.1	386.1
	Sep.	400,855.2	24,280.7	2,056.5	20,506.8	1,251.9	87.1	378.5

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2014	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
	Jun.	382,153.1	6,027.6	267,309.5	78,029.1	106.3	3,586.2	11,615.8	15,478.6
	Jul.	375,078.6	6,447.6	261,887.7	75,766.7	108.8	3,585.8	11,592.7	15,689.3
	Aug.	376,236.3	6,524.5	261,587.5	77,006.1	106.8	3,584.1	11,592.4	15,835.0
	Sep.	376,574.5	6,452.3	260,955.5	77,988.4	105.8	3,589.8	11,573.1	15,909.5

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

Period		TOTAL LIABILITIES	Foreign liabilities							Non-residents' shares/units issued by money market funds
			Total	Total	Deposits			Debt securities		
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice		Reverse repos	
2014	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
	Jun.	404,001.8	67,175.6	66,459.6	9,473.9	56,006.3	—	979.5	715.9	c
	Jul.	397,168.1	62,657.0	61,942.9	8,477.8	52,925.3	—	539.8	714.1	c
	Aug.	399,427.2	62,466.9	61,752.3	7,728.3	53,413.2	—	610.8	714.5	c
	Sep.	400,855.2	61,834.0	61,119.7	7,301.2	53,494.3	—	324.2	714.3	c

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Reverse repos
2014	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
	Jun.	336,826.2	246,853.3	87,871.8	156,235.6	—	2,746.0	1,513.3	c	73,231.0	15,098.2
	Jul.	334,511.1	245,305.0	88,656.9	154,162.7	—	2,485.4	1,510.4	c	73,386.3	14,174.9
	Aug.	336,960.3	246,576.0	90,388.5	153,242.9	—	2,944.5	1,511.7	c	73,839.5	14,916.6
	Sep.	339,021.2	247,861.2	91,719.9	154,136.9	—	2,004.4	1,510.9	c	73,931.1	15,591.8

\*\*) 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	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
	Jun.	483,343.0	177,530.8	15,684.4	52.4	2,080.6	32,590.5	120,775.1	87.4	6,260.5
	Jul.	471,497.2	170,706.1	14,459.9	52.2	2,175.2	32,538.5	115,125.6	88.6	6,266.1
	Aug.	477,055.2	173,604.2	14,728.9	51.7	2,380.3	29,759.4	120,338.4	87.1	6,258.3
	Sep.	478,269.9	173,294.6	14,715.6	51.4	2,056.9	33,785.0	116,348.6	87.1	6,250.0

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2014	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
	Jun.	305,812.2	225,023.2	215,106.2	9,917.0	77,926.5	2,862.4
	Jul.	300,791.1	222,257.0	212,371.2	9,885.8	75,663.4	2,870.7
	Aug.	303,451.1	223,679.0	213,878.8	9,800.2	76,902.7	2,869.4
	Sep.	304,975.3	224,215.8	214,330.7	9,885.1	77,885.2	2,874.3

Period		LIABILITIES	Total, of which :	Foreign liabilities*						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2014	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	
	Jun.	483,343.0	81,089.4	74,898.8	9,508.6	64,410.7	—	979.5	715.9	c	
	Jul.	471,497.2	75,499.1	69,310.3	8,510.2	60,260.3	—	539.8	714.1	c	
	Aug.	477,055.2	75,300.5	69,111.3	7,752.3	60,748.2	—	610.8	714.5	c	
	Sep.	478,269.9	74,127.3	67,938.3	7,319.3	60,294.9	—	324.2	714.3	c	

Period		Domestic liabilities*				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2014	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
	Jun.	402,253.6	260,982.6	105,083.8	51,841.2	-15,654.0
	Jul.	395,998.1	260,155.8	103,072.5	50,696.3	-17,926.5
	Aug.	401,754.7	262,296.2	103,842.6	53,473.4	-17,857.5
	Sep.	404,142.7	263,747.4	103,568.9	53,485.4	-16,659.1

\*) 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
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,747.4	131,019.1	43,830.8	87,188.3	132,596.1	132,596.1

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
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
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,615.3	132.2	6.0	c	—	99,167.4	164,580.1

\*) 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
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8
	Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8
	Sep.	232,580.9	152,252.1	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7

\*) 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				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2014	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
	Jun.	141,393.6	35,106.0	21,619.8	11,133.3	2,353.0	106,287.6	66,415.6	55,542.1	10,873.5
	Jul.	141,228.3	35,949.3	21,968.3	11,599.7	2,381.4	105,279.0	66,236.9	55,158.0	11,078.9
	Aug.	140,948.9	35,917.1	21,812.0	11,637.4	2,467.7	105,031.9	65,884.8	54,684.2	11,200.6
	Sep.	141,174.9	36,455.7	22,075.0	11,867.4	2,513.4	104,719.1	65,796.4	54,505.5	11,290.9

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	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	—	—
	Jun.	34,589.2	31,995.2	2,594.0	5,282.8	4,907.6	375.1	—	—
	Jul.	33,742.3	31,152.6	2,589.7	5,299.7	4,917.6	382.2	—	—
	Aug.	33,924.4	31,260.7	2,663.7	5,222.6	4,848.7	373.9	—	—
	Sep.	33,695.1	31,064.1	2,631.0	5,227.6	4,853.1	374.5	—	—

\*) include non-profit institutions serving households.

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



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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2014	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
	Jun.	75,130.0	43,976.3	30,535.1	10,677.7	2,763.6	31,153.7	23,069.8	21,707.9	1,361.9
	Jul.	73,770.6	44,498.9	30,503.8	11,311.9	2,683.3	29,271.7	21,202.0	19,782.8	1,419.2
	Aug.	76,478.6	46,794.9	32,773.6	11,081.7	2,939.6	29,683.7	21,606.2	20,139.7	1,466.5
	Sep.	77,190.1	46,855.8	32,502.4	11,461.2	2,892.1	30,334.3	21,984.0	20,497.1	1,486.8

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2014	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	—	—
	Jun.	6,915.2	6,321.9	593.3	1,168.7	1,141.3	27.4	—	—
	Jul.	6,963.4	6,347.2	616.2	1,106.2	1,076.4	29.9	—	—
	Aug.	7,047.0	6,398.4	648.6	1,030.5	981.3	49.2	—	—
	Sep.	7,100.8	6,486.8	614.0	1,249.5	1,205.9	43.6	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2014 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
Jun.	14,443.2	2,951.6	1,973.4	836.9	141.3	11,484.3	8,293.6	7,698.6	595.1	3,126.5	2,579.7	546.8
Jul.	14,250.4	2,688.9	1,835.4	742.9	110.5	11,555.3	8,309.3	7,697.0	612.3	3,144.7	2,607.7	537.0
Aug.	13,774.1	2,736.2	1,924.2	714.5	97.5	11,031.7	7,745.4	7,125.0	620.4	3,181.9	2,641.0	540.8
Sep.	14,216.0	3,083.5	2,239.3	706.6	137.5	11,126.4	7,649.0	7,026.9	622.1	3,421.4	2,870.0	551.4

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									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2014	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	—	0.0	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
	Jun.	64.1	62.9	1.2	—	7.3	53,252.2	51,841.2	1,406.3	4.8	74,898.8
	Jul.	101.3	100.0	1.2	—	6.2	52,126.9	50,696.3	1,425.7	4.9	69,310.3
	Aug.	104.4	103.2	1.2	—	6.2	54,639.7	53,473.4	1,161.9	4.4	69,111.3
	Sep.	56.0	54.8	1.2	—	6.0	54,834.1	53,485.4	1,344.1	4.6	67,938.3

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	Total	LOANS TO THE PRIVATE SECTOR									
				lei									
				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
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,043.6	214,330.7	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5

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
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,645.0	11,557.0	11,076.1	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9

\*) 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 Sep.	<b>101,139.7</b>	38,966.7	52,200.1	9,972.9	<b>42,659.3</b>	7,572.3	31,581.7	3,505.3
Oct.	<b>101,359.7</b>	39,629.5	51,837.7	9,892.5	<b>43,168.8</b>	8,232.3	31,446.9	3,489.6
Nov.	<b>101,717.5</b>	39,884.3	51,850.5	9,982.8	<b>43,894.8</b>	8,795.3	31,563.0	3,536.4
Dec.	<b>102,117.1</b>	40,154.4	51,935.5	10,027.2	<b>44,595.2</b>	9,455.5	31,580.2	3,559.5
2015 Jan.	<b>102,637.4</b>	40,267.5	51,068.5	11,301.4	<b>44,988.9</b>	9,861.7	31,111.6	4,015.7
Feb.	<b>102,140.5</b>	40,501.0	50,625.8	11,013.7	<b>45,005.3</b>	10,169.8	30,909.6	3,926.0
Mar.	<b>102,393.5</b>	41,563.4	49,810.7	11,019.4	<b>45,418.3</b>	10,993.8	30,490.5	3,933.9
Apr.	<b>102,534.8</b>	42,216.2	49,467.0	10,851.6	<b>45,995.0</b>	11,627.3	30,485.7	3,882.0
May	<b>104,486.7</b>	43,776.4	50,392.0	10,318.3	<b>47,000.4</b>	12,432.2	30,761.3	3,806.9
Jun.	<b>105,017.5</b>	45,956.3	50,271.5	8,789.7	<b>47,836.1</b>	13,530.2	30,797.9	3,508.0
Jul.	<b>104,211.7</b>	47,480.8	49,060.0	7,670.9	<b>47,718.0</b>	14,384.4	30,115.0	3,218.6
Aug.	<b>104,730.2</b>	48,732.3	48,872.0	7,125.9	<b>48,325.0</b>	15,191.6	30,063.9	3,069.5
Sep.	<b>104,776.0</b>	49,821.4	48,056.3	6,898.3	<b>48,772.7</b>	16,055.0	29,718.3	2,999.4

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2014 Sep.	<b>58,480.4</b>	31,394.4	20,618.4	6,467.5
Oct.	<b>58,190.9</b>	31,397.2	20,390.8	6,402.9
Nov.	<b>57,822.8</b>	31,088.9	20,287.4	6,446.4
Dec.	<b>57,521.9</b>	30,698.8	20,355.3	6,467.8
2015 Jan.	<b>57,648.5</b>	30,405.8	19,956.9	7,285.7
Feb.	<b>57,135.1</b>	30,331.2	19,716.3	7,087.7
Mar.	<b>56,975.2</b>	30,569.5	19,320.2	7,085.5
Apr.	<b>56,539.8</b>	30,588.9	18,981.2	6,969.6
May	<b>57,486.3</b>	31,344.2	19,630.7	6,511.4
Jun.	<b>57,181.4</b>	32,426.1	19,473.6	5,281.7
Jul.	<b>56,493.6</b>	33,096.4	18,945.0	4,452.3
Aug.	<b>56,405.2</b>	33,540.6	18,808.1	4,056.4
Sep.	<b>56,003.3</b>	33,766.4	18,338.0	3,898.9

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year
2014	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
	Jun.	105,946.7	53,682.7	23,580.4	18,916.4	11,185.9	49,099.8	9,841.8	16,605.4	22,652.7	3,164.1	1,704.2	987.0	472.9
	Jul.	104,509.3	53,259.6	22,959.8	19,017.1	11,282.7	47,941.8	9,412.9	16,212.3	22,316.6	3,307.9	1,701.2	1,077.4	529.3
	Aug.	105,342.4	53,855.6	23,222.3	19,189.2	11,444.0	48,219.2	9,565.9	16,139.3	22,513.9	3,267.7	1,758.4	1,010.9	498.3
	Sep.	105,486.3	54,757.9	23,571.4	19,488.3	11,698.2	47,512.4	9,339.6	15,822.4	22,350.5	3,216.0	1,736.5	1,018.8	460.8

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	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
	Jun.	4,142.1	16.9	15.2	4,125.1	2,220.5	9,917.0	1,056.8	8,860.2	0.0	32,590.5
	Jul.	3,650.2	23.4	21.1	3,626.8	1,826.5	9,885.8	1,017.4	8,868.4	0.0	32,538.5
	Aug.	3,806.1	23.4	21.1	3,782.8	1,977.6	9,800.2	939.9	8,860.4	0.0	29,759.4
	Sep.	4,068.3	23.5	21.3	4,044.8	2,206.0	9,885.1	1,040.5	8,844.6	0.0	33,785.0

\*) financial auxiliaries included.

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

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

## 8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS

### 8.1. Balance Sheet

#### 8.1.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities	
		Deposit and loan claims	Debt securities	Equity (excluding MMFs shares/units)	MMFs shares/units	Remaining assets	MMFs shares/units	
2010	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0	
2011	<b>3,807.0</b>	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0	
2012	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2013	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2014	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2014 Sep.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Oct.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Nov.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Dec.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
2015 Jan.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Feb.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Mar.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Apr.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
May	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Jun.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Jul.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Aug.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Sep.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	

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

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2010	<b>9,952.4</b>	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	<b>10,154.2</b>	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	<b>31,821.8</b>	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2013	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	<b>40,937.6</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2014 Sep.	<b>42,491.5</b>	6,602.7	13,834.6	19,698.1	1,690.7	48.6	616.9	38,838.6
Oct.	<b>41,928.8</b>	6,465.9	13,770.5	19,119.1	1,833.0	48.3	691.9	38,728.3
Nov.	<b>41,336.8</b>	6,237.1	13,695.1	18,762.9	1,912.3	48.3	681.1	39,125.2
Dec.	<b>40,937.6</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2015 Jan.	<b>41,303.1</b>	5,813.3	14,451.3	18,614.3	1,914.0	44.9	465.3	39,157.9
Feb.	<b>41,828.2</b>	5,836.7	14,814.1	18,794.0	2,017.2	48.3	317.9	39,749.9
Mar.	<b>41,665.2</b>	5,595.8	15,013.1	18,642.6	2,061.3	48.4	304.1	39,824.1
Apr.	<b>43,212.1</b>	5,912.6	15,239.6	19,478.8	2,139.3	48.1	393.8	40,944.7
May	<b>43,411.0</b>	5,540.1	15,557.3	19,380.2	2,199.8	47.9	685.7	40,940.0
Jun.	<b>42,721.8</b>	5,588.0	15,082.0	19,143.0	2,139.6	47.6	721.5	40,301.3
Jul.	<b>42,969.0</b>	5,649.0	14,711.2	19,811.8	2,224.2	47.4	525.4	40,788.7
Aug.	<b>41,753.4</b>	5,413.2	14,992.0	18,917.9	2,143.7	47.2	239.4	39,589.2
Sep.	<b>41,734.7</b>	5,267.1	15,130.3	18,849.9	2,130.8	46.4	310.2	39,509.3

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

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

The value of debt securities held includes the related claim.

## 8.2. 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	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
	Jun.	c	c	c	c	c	c	c	c	c	c	c	c
	Jul.	c	c	c	c	c	c	c	c	c	c	c	c
	Aug.	c	c	c	c	c	c	c	c	c	c	c	c
	Sep.	c	c	c	c	c	c	c	c	c	c	c	c

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

(lei million; end of period)

Period		Lei-Denominated												
		Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
			Total	residents		non-residents		Total	residents		non-residents			
				Total, of which:	MFIs	General 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	—	—	—	c	—
2011		908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—
2012		3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013		4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014		5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2014	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
	Jun.	6,786.6	450.7	450.7	—	450.7	—	—	c	c	c	—	c	c
	Jul.	7,132.1	750.1	650.1	—	650.1	c	c	c	c	c	—	c	c
	Aug.	7,360.4	861.2	761.0	—	761.0	c	c	c	c	c	—	c	c
	Sep.	7,423.5	772.6	672.2	—	672.2	c	c	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)

(lei million; end of period)							(continued)					
Period		Lei-Denominated (continued)					EUR-Denominated					
		Total	with original maturity > 2 years				Total, of which:	with original maturity > 2 years				
			residents		non-residents			Total, of which:	residents			
			Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	Total, of which:	MFIs
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	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
	Jun.	6,328.7	4,727.7	540.7	4,019.2	1,601.0	1,020.4	7,950.6	7,950.6	6,922.6	—	6,922.6
	Jul.	6,374.8	4,591.7	540.0	3,883.8	1,783.1	1,204.1	7,258.1	7,258.1	6,242.3	—	6,242.3
	Aug.	6,492.0	4,614.5	542.9	3,903.2	1,877.5	1,350.1	7,307.4	7,307.4	6,123.8	—	6,123.8
	Sep.	6,643.8	4,770.1	544.8	4,055.5	1,873.8	1,346.8	7,386.1	7,386.1	6,090.3	—	6,090.3

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

The value of debt securities held includes the related claim.

## 8.3. Shares and other Equity

## 8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

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

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

(lei million; end of period)

	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 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
Jun.	18,575.6	2,590.8	149.7	c	15,833.5	567.4	527.7
Jul.	19,209.8	2,961.8	155.0	—	16,092.7	602.0	545.3
Aug.	18,314.3	2,717.4	148.7	—	15,447.9	603.6	538.8
Sep.	18,256.0	2,823.3	149.3	c	15,258.0	593.9	525.5

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

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

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

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		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 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
Jun.	11,498.6	10,937.4	2,183.8	87.6	8,664.5	561.2	522.2
Jul.	12,160.8	11,565.2	2,555.9	92.9	8,916.3	595.6	539.6
Aug.	11,191.3	10,593.7	2,298.5	86.7	8,208.5	597.6	532.8
Sep.	11,062.8	10,475.0	2,396.0	87.2	7,991.7	587.8	519.3

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

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea 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 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
Jun.	30,739.4	480.5	3,954.2	1,453.3	7.9	3,384.0	21,459.5	9,561.9	2,296.3
Jul.	30,993.0	472.6	4,059.3	1,473.2	17.8	3,332.8	21,637.3	9,795.6	2,004.5
Aug.	30,309.6	463.8	3,950.9	1,442.3	17.5	3,191.1	21,243.9	9,279.6	1,907.1
Sep.	30,295.8	475.1	3,960.6	1,447.9	18.0	3,185.3	21,208.9	9,213.5	1,929.6

\*) 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 Proprietatea Fund.

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

### 9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	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.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9

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

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

### 9.2. Balance Sheet Structure as at 30 June 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 placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>30,869.4</b>	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
Consumer loans	1,206.5	848.9	194.0	163.6	664.7	301.7	240.1
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,559.3	1,447.1	177.3	934.9	1,042.4	1,227.4	289.5
Issue of collateral and assumption of commitments, including loan collateralisation	1,379.8	€	332.8	€	145.1	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	25,649.6	19,178.6	2,033.7	4,437.3	8,174.1	15,977.3	1,498.3

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.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,036.2	4,271.4	631.9	132.8	172.3	5.7	51.5	115.1

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.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,538.5	4,063.4	473.1	2.0	325.3	202.3	107.3	15.7

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 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 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.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,198.1	3,364.1	1,089.7	1,678.4	596.0	12,735.3	736.0	8,507.9	3,491.5

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		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.	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.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	240.8	40.8	195.1	0.0	27.1

\*) 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 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
Jun.	2.11	0.93	1.61	2.31	2.99	1.13	0.68	1.14	1.65	1.92
Jul.	2.00	0.85	1.49	2.12	2.84	1.06	0.61	1.04	1.73	1.83
Aug.	1.91	0.83	1.40	1.98	2.69	1.12	0.80	1.04	1.70	1.81
Sep.	1.81	0.79	1.32	1.86	2.58	1.12	0.85	1.03	1.70	1.73

\*) 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 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
Jun.	1.79	1.41	1.74	2.09	2.35	0.79	0.65	1.12	1.49	1.42
Jul.	1.69	1.27	1.77	1.91	2.20	0.80	0.54	0.98	1.95	1.39
Aug.	1.64	1.30	1.62	1.87	2.07	0.91	0.79	1.11	1.41	1.54
Sep.	1.64	1.30	1.61	1.91	2.07	0.98	0.88	1.12	1.71	1.50

\*) 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 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
Jun.	1.18	0.51	0.77	1.19	1.70	0.72	0.34	0.46	0.82	1.40
Jul.	1.08	0.48	0.66	1.04	1.59	0.63	0.35	0.40	0.78	1.11
Aug.	0.99	0.46	0.60	0.91	1.43	0.61	0.34	0.40	0.74	1.06
Sep.	0.91	0.42	0.56	0.81	1.34	0.57	0.29	0.46	0.63	1.08

\*) 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 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
Jun.	0.94	0.73	1.00	1.03	1.31	0.42	0.34	0.49	0.89	1.16
Jul.	0.84	0.72	0.85	0.81	1.16	0.41	0.34	0.33	0.62	0.74
Aug.	0.80	0.70	0.79	0.77	1.04	0.40	0.35	0.43	0.66	0.70
Sep.	0.75	0.64	0.81	0.72	0.99	0.43	0.30	0.66	0.51	1.14

\*) 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	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
	Jun.	0.32	2.11	2.09	2.27	x	x	x	0.13	1.13	1.14	0.82	x
	Jul.	0.28	2.00	1.95	2.26	x	x	x	0.13	1.06	1.08	0.77	x
	Aug.	0.28	1.91	1.85	2.25	x	x	x	0.25	1.12	1.14	0.77	x
	Sep.	0.28	1.81	1.76	2.10	x	x	x	0.22	1.12	1.13	0.77	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	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
	Jun.	1.79	2.46	1.58	0.80	0.61	0.38	x
	Jul.	1.68	2.27	1.64	0.80	0.71	0.39	x
	Aug.	1.63	2.52	1.53	0.91	1.07	0.61	x
	Sep.	1.64	2.35	1.40	0.98	0.92	0.58	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	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
	Jun.	0.27	1.18	1.15	1.75	x	x	x	0.04	0.72	0.70	1.02	x
	Jul.	0.23	1.08	1.04	1.75	x	x	x	0.04	0.63	0.61	0.97	x
	Aug.	0.23	0.99	0.95	1.75	x	x	x	0.04	0.61	0.60	0.96	x
	Sep.	0.23	0.91	0.87	1.68	x	x	x	0.04	0.57	0.55	0.94	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 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
Jun.	0.94	1.39	0.57	0.41	0.71	0.80	x
Jul.	0.83	1.26	0.85	0.41	0.93	0.21	x
Aug.	0.80	1.33	0.82	0.39	1.97	0.75	x
Sep.	0.75	1.19	0.71	0.43	0.19	0.22	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	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
	Jun.	8.22	9.37	10.99	5.94	5.30	4.90	5.45	5.85
	Jul.	8.04	9.28	10.90	5.73	5.26	4.92	5.37	5.74
	Aug.	7.93	9.27	10.85	5.61	5.15	4.89	5.23	5.51
	Sep.	7.87	9.30	10.81	5.54	5.17	4.95	5.26	5.46

\*) 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	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
	Jun.	6.48	8.54	9.83	4.37	4.86	4.68	4.87	5.70
	Jul.	6.84	8.11	9.86	4.28	4.69	4.38	5.35	5.07
	Aug.	6.86	8.65	9.91	4.13	4.46	4.08	5.08	4.71
	Sep.	7.04	7.47	9.86	4.12	4.82	4.70	5.13	4.67

\*) 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 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
Jun.	5.08	10.66	6.30	5.07	4.50	3.37	4.39	5.00
Jul.	5.05	9.54	6.24	5.03	4.44	3.24	4.38	4.92
Aug.	4.97	9.55	6.17	4.95	4.23	3.14	4.20	4.67
Sep.	4.88	9.79	5.93	4.87	4.05	3.12	4.05	4.41

\*) 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 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
Jun.	5.08	6.15	6.34	5.03	3.76	3.11	3.73	4.11
Jul.	5.26	6.65	6.94	5.14	3.51	2.87	3.91	3.88
Aug.	5.13	5.47	6.37	5.06	3.78	3.75	3.61	4.05
Sep.	4.60	5.29	5.91	4.57	3.75	3.44	4.03	3.94

\*) 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				total	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	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	
	Jun.	8.98	4.07	9.05	5.94	4.04	10.06	9.37	11.04	8.55	
	Jul.	8.87	3.99	9.01	5.83	3.96	9.91	9.28	10.95	8.26	
	Aug.	8.86	3.96	8.78	5.76	3.93	9.84	9.27	10.91	8.12	
	Sep.	8.86	3.98	8.64	5.70	3.96	9.83	9.30	10.87	8.08	

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 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
Jun.	4.52	4.90	5.45	5.85
Jul.	4.68	4.92	5.37	5.74
Aug.	4.90	4.89	5.23	5.51
Sep.	5.07	4.95	5.26	5.46

\*) 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 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
Jun.	3.95	c	5.03	4.41	3.92	4.14	7.90	10.02	9.91	4.94	8.96
Jul.	3.93	c	4.67	4.25	3.90	4.13	8.44	10.26	9.94	4.86	9.41
Aug.	3.86	c	4.53	4.23	3.84	4.11	8.96	10.54	9.97	4.97	10.15
Sep.	3.94	c	4.71	4.37	3.91	4.16	9.65	8.10	9.91	6.01	10.93

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	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 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
Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	3.96	5.65
Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	4.76	4.09
Aug.	6.62	6.24	7.20	6.23	5.06	4.81	5.50	5.32	3.76	3.14	4.65	4.17
Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	4.61	4.19

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.8. Breakdown of EUR-Denominated Loans

### 10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2014 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
Jun.	11.52	4.50	5.82	6.72	4.50	6.17	10.92	6.25	6.16
Jul.	10.61	4.47	5.81	6.68	4.47	6.13	9.74	6.20	6.12
Aug.	10.65	4.39	5.81	6.68	4.39	6.07	9.75	6.11	6.06
Sep.	10.60	4.32	5.80	6.03	4.32	5.96	9.98	5.92	5.95

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 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
Jun.	2.96	3.37	4.39	5.00
Jul.	2.91	3.24	4.38	4.92
Aug.	2.87	3.14	4.20	4.67
Sep.	2.83	3.12	4.05	4.41

\*) 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*										
	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	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 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
Jun.	4.76	x	4.81	4.46	4.77	4.97	5.27	6.15	6.76	5.20	5.44
Jul.	4.68	x	5.31	5.16	4.63	4.85	5.66	6.65	6.81	5.53	5.84
Aug.	4.78	x	4.05	4.28	4.80	4.97	5.49	5.47	7.64	5.33	5.70
Sep.	4.10	c	5.08	4.67	4.04	4.12	5.20	6.36	6.56	5.16	5.22

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	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 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
Jun.	6.03	x	6.10	5.96	4.03	3.62	4.17	4.56	3.62	2.23	3.42	4.04
Jul.	7.19	x	8.27	6.43	4.13	3.93	4.44	3.95	3.19	2.12	3.19	3.86
Aug.	4.78	x	4.79	4.76	4.10	3.72	4.16	4.68	3.57	3.81	3.37	3.78
Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53	3.71

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2010	15.02	12.13	x	8.11	44.61	19.58	58.64
2011	14.87	11.97	x	8.07	42.65	16.90	59.24
2012	14.94	13.79	x	8.02	38.80	14.74	60.78
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2014 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
Jun.	18.07	15.61	15.61	7.97	37.20	14.47	57.42
Jul.	x	x	x	x	x	14.18	57.65
Aug.	x	x	x	x	x	13.81	57.84
Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72

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 to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non- bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio <sup>2,4</sup>	Non-performing loan ratio <sup>2,5</sup>	Liquidity ratio <sup>6</sup>
2010		x	x	x	11.85	x	1.35
2011		x	x	x	14.33	x	1.36
2012		12.00	7.87	7.05	18.24	x	1.42
2013		11.64	7.25	6.50	21.87	x	1.53
2014		9.39	5.65	5.10	x	13.94	1.62
2014	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
	Jun.	8.45	5.26	4.72	x	12.80	1.62
	Jul.	8.31	5.24	4.67	x	12.82	1.67
	Aug.	8.13	5.14	4.59	x	12.62	1.73
	Sep.	7.93	5.00	4.46	x	12.33	1.68

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 classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

5) Determined based on reports from all banks: both those which use the standardised approach to 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 based on IFRS-compliant reports.

## 11.2. Credit Risk Information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of defaulters (individuals and legal entities)	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2010	238,070	15,037	960,476	218,782	146,933	83,690	1,487,180	107,656	1,028,371	242,944
2011	258,113	19,926	965,863	225,102	143,968	78,351	1,495,596	98,005	1,022,180	244,177
2012	263,330	27,599	935,263	231,904	128,014	73,093	1,479,757	92,759	986,929	248,279
2013	257,334	31,543	902,615	214,358	131,421	69,289	1,456,954	87,213	957,333	230,555
2014	261,813	31,347	921,794	198,818	130,606	66,860	1,523,437	85,241	973,187	213,255
2014 Sep.	259,379	31,740	921,236	213,759	175,073	93,371	1,515,922	85,714	972,422	228,915
Oct.	260,991	32,102	922,658	205,660	179,935	94,265	1,522,448	85,941	974,075	220,069
Nov.	261,613	32,565	922,870	208,885	168,434	89,071	1,526,530	85,763	974,418	223,379
Dec.	261,813	31,347	921,794	198,818	130,606	66,860	1,523,437	85,241	973,187	213,255
2015 Jan.	261,521	31,340	918,232	201,568	130,183	66,694	1,513,980	84,213	969,750	215,855
Feb.	260,964	31,531	917,347	203,987	156,204	81,507	1,514,555	84,007	968,701	217,808
Mar.	261,288	31,414	922,518	200,403	186,125	98,993	1,529,248	84,267	974,076	213,972
Apr.	261,985	31,048	934,324	206,122	159,511	84,372	1,594,077	87,056	985,255	219,496
May	265,148	30,917	950,179	209,017	121,430	95,527	1,633,529	88,960	999,427	222,628
Jun.	267,776	31,291	959,084	208,330	123,074	94,420	1,653,282	89,966	1,009,419	221,501
Jul.	266,440	31,102	963,881	197,858	117,868	90,604	1,664,034	89,849	1,014,817	210,272
Aug.	268,981	31,457	968,742	204,217	104,301	79,750	1,677,367	90,422	1,020,245	216,723
Sep.	269,008	31,451	974,256	203,850	112,070	85,193	1,691,557	91,223	1,026,212	216,879
<b>b) NBFI+EMI+PI</b>										
2010	19,255	1,624	108,582	31,762	9,453	6,549	221,487			
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970			
2012	17,382	2,236	87,071	21,626	10,329	7,128	179,300			
2013	17,553	2,765	89,063	20,941	11,731	8,511	182,055			
2014	16,977	2,352	84,278	18,256	12,028	9,067	171,749			
2014 Sep.	16,796	2,368	84,270	19,167	15,948	11,787	171,108			
Oct.	16,930	2,349	84,608	18,369	16,258	12,004	172,150			
Nov.	16,985	2,351	84,724	18,469	14,713	10,797	172,663			
Dec.	16,977	2,352	84,278	18,256	12,028	9,067	171,749			
2015 Jan.	16,776	2,335	83,872	18,096	13,200	9,554	171,206			
Feb.	16,780	2,218	83,563	17,620	15,733	11,588	171,247			
Mar.	16,917	2,144	83,860	17,247	17,629	13,394	172,477			
Apr.	16,887	2,071	83,173	17,013	15,337	11,548	171,926			
May	17,094	2,144	81,554	17,200	13,360	11,173	171,674			
Jun.	17,460	2,186	82,926	16,786	14,823	12,712	174,899			
Jul.	17,332	2,166	83,504	15,798	15,440	13,023	176,181			
Aug.	17,475	2,181	84,201	15,978	13,725	11,606	177,587			
Sep.	17,363	2,247	84,858	16,617	14,557	12,275	178,802			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 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	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	275,959	162,305	16,908	4,615	455	381	90,677	618	92,515	162,196	7,994	13,254
2011	300,698	179,062	18,527	5,010	577	540	96,183	798	103,134	174,814	9,291	13,459
2012	307,570	181,293	19,853	5,058	531	497	99,129	1,209	108,133	177,363	8,963	13,112
2013	305,956	178,256	20,107	4,657	592	506	100,621	1,216	114,320	171,217	7,833	12,586
2014	314,132	181,743	19,426	6,337	558	461	104,061	1,545	131,707	162,805	8,198	11,422
2014	Sep.	312,938	182,241	19,280	5,997	509	102,788	1,532	127,140	165,605	8,634	11,559
	Oct.	315,203	183,973	19,296	6,016	517	103,275	1,534	129,178	165,807	8,618	11,600
	Nov.	315,988	184,382	19,402	5,902	541	103,667	1,541	131,130	164,888	8,494	11,477
	Dec.	314,132	181,743	19,426	6,337	461	104,061	1,545	131,707	162,805	8,198	11,422
2015	Jan.	313,332	180,636	19,373	6,716	351	104,162	1,529	132,110	161,245	8,444	11,533
	Feb.	313,675	181,011	19,147	6,889	352	104,215	1,544	132,647	161,248	8,326	11,453
	Mar.	315,121	181,381	19,508	6,930	335	104,860	1,535	135,188	160,256	8,368	11,310
	Apr.	308,210	175,685	17,908	6,561	379	105,879	1,489	135,241	155,098	6,912	10,960
	May	314,229	178,805	18,082	6,710	395	108,434	1,489	139,464	155,927	8,346	10,492
	Jun.	317,519	180,682	18,399	6,466	336	109,713	1,524	143,483	155,687	8,531	9,818
	Jul.	319,653	181,590	18,368	6,859	346	110,583	1,523	145,959	155,588	8,628	9,477
	Aug.	321,891	183,071	18,563	6,953	335	111,037	1,542	148,681	155,649	8,561	9,000
	Sep.	323,433	183,924	18,692	6,923	358	111,647	1,545	151,263	154,727	8,453	8,989

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	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	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	49,901	75,149	32,719	7,541	7,086	12,886	90,677	10,845	265,114	251,566	24,393
2011	300,698	56,908	82,661	34,242	9,886	6,438	14,379	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,961	83,196	33,270	11,158	6,613	16,243	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,997	81,604	32,401	11,126	5,908	16,297	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,559	81,621	31,838	12,090	6,849	16,113	104,061	20,519	293,613	288,485	25,647
2014	Sep.	312,938	61,290	82,223	31,873	6,490	15,996	102,788	19,677	293,261	286,675	26,263
	Oct.	315,203	62,040	82,633	32,415	6,543	15,982	103,275	20,040	295,163	288,599	26,604
	Nov.	315,988	61,651	82,651	32,958	6,576	16,159	103,667	20,198	295,790	289,625	26,362
	Dec.	314,132	61,559	81,621	31,838	6,849	16,113	104,061	20,519	293,613	288,485	25,647
2015	Jan.	313,332	61,527	81,322	31,785	6,827	15,986	104,162	20,353	292,980	287,788	25,545
	Feb.	313,675	61,437	81,473	31,903	6,903	15,993	104,215	20,379	293,296	287,949	25,725
	Mar.	315,121	61,847	81,530	31,705	7,177	15,992	104,860	20,521	294,600	289,494	25,627
	Apr.	308,210	60,153	79,360	29,077	6,926	15,159	105,879	20,860	287,350	282,252	25,959
	May	314,229	60,395	80,489	30,538	11,972	15,196	108,434	21,126	293,103	287,927	26,302
	Jun.	317,519	60,268	81,043	30,404	12,165	15,356	109,713	21,376	296,143	290,009	27,509
	Jul.	319,653	60,619	81,205	31,018	12,329	15,330	110,583	21,542	298,111	291,500	28,153
	Aug.	321,891	61,263	81,907	31,034	12,405	15,487	111,037	21,712	300,178	293,269	28,621
	Sep.	323,433	61,729	82,180	31,136	12,444	15,593	111,647	21,942	301,491	294,355	29,078

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other loans
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 Sep.	312,938	74,418	12,065	42,116	290	5,995	35,584	37,107	238	36,404
Oct.	315,203	75,144	12,129	42,753	292	5,965	35,942	37,450	238	36,383
Nov.	315,988	75,116	12,149	42,803	291	6,145	36,071	37,601	238	36,570
Dec.	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015 Jan.	313,332	75,336	11,489	41,625	71	5,609	36,177	37,741	238	36,353
Feb.	313,675	75,283	11,554	41,790	60	5,610	36,324	37,819	238	36,399
Mar.	315,121	75,825	11,496	41,852	60	5,624	36,784	37,859	238	36,301
Apr.	308,210	81,741	12,394	44,181	61	5,625	37,004	37,543	174	22,233
May	314,229	81,345	12,778	44,369	59	5,963	37,401	39,133	270	22,881
Jun.	317,519	82,223	12,721	44,526	60	6,110	37,702	39,746	282	23,057
Jul.	319,653	82,691	12,775	44,595	55	5,912	38,077	40,211	282	23,402
Aug.	321,891	83,770	12,643	44,817	57	5,907	38,439	40,590	282	23,903
Sep.	323,433	84,106	12,602	45,029	63	5,926	38,961	40,887	282	24,194

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installment sales		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 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.	17,818	3,687	—	45,751	1		39,238	97,364	171,608
May	19,124	3,832	—	47,022	51		40,902	98,673	174,654
Jun.	19,954	3,705	—	47,381	51		42,414	98,959	176,147
Jul.	20,158	3,866	—	47,577	51		43,679	99,228	176,745
Aug.	20,426	3,644	—	47,362	51		45,110	99,746	177,035
Sep.	20,710	3,293	—	47,330	51		46,097	99,729	177,607

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.2 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2015. 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	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	254,650	143,981	15,868	3,029	240	356	90,583	593	85,527	149,936	5,978	13,210
2011	276,801	157,770	17,521	3,885	311	432	96,125	757	92,587	163,283	7,524	13,407
2012	285,392	161,926	18,637	3,973	272	452	98,966	1,166	97,971	167,163	7,325	12,933
2013	284,709	160,386	19,029	2,830	310	487	100,510	1,157	103,994	162,043	6,228	12,444
2014	290,550	162,795	17,816	3,762	336	450	103,915	1,476	118,871	153,818	6,576	11,285
2014	Sep.	289,992	163,672	17,876	3,488	501	102,641	1,474	115,573	156,567	6,500	11,352
	Oct.	291,981	165,165	17,818	3,537	510	103,130	1,477	117,257	156,830	6,427	11,467
	Nov.	292,749	165,570	17,932	3,410	531	103,521	1,482	118,811	155,955	6,636	11,347
	Dec.	290,550	162,795	17,816	3,762	450	103,915	1,476	118,871	153,818	6,576	11,285
2015	Jan.	289,985	161,809	17,828	4,184	341	104,016	1,462	119,249	152,406	6,933	11,396
	Feb.	290,266	162,142	17,731	4,211	341	104,069	1,474	119,934	152,246	6,773	11,314
	Mar.	291,187	162,482	17,681	4,178	324	104,712	1,464	121,918	151,287	6,807	11,175
	Apr.	286,706	158,098	16,487	4,347	290	105,745	1,418	123,714	146,345	5,806	10,841
	May	291,273	160,028	16,555	4,391	301	108,305	1,418	127,042	147,071	6,792	10,368
	Jun.	293,860	161,265	16,787	4,178	308	109,597	1,446	130,488	146,645	7,029	9,698
	Jul.	295,628	161,804	16,765	4,591	318	110,462	1,443	132,951	146,295	7,025	9,356
	Aug.	297,821	163,332	16,929	4,640	307	110,912	1,453	135,701	146,190	7,051	8,879
	Sep.	299,430	164,358	16,922	4,641	335	111,520	1,454	138,018	145,546	6,998	8,868

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2010	254,650	43,425	66,695	27,521	7,035	6,667	12,725	90,583
2011	276,801	50,401	74,243	26,815	9,212	5,793	14,211	96,125
2012	285,392	51,922	75,296	27,018	10,470	5,749	15,972	98,966
2013	284,709	50,831	74,626	26,436	10,784	5,430	16,091	100,510
2014	290,550	53,498	74,819	24,448	11,722	6,305	15,842	103,915
2014	Sep.	289,992	53,521	75,070	11,893	6,064	15,722	102,641
	Oct.	291,981	53,990	75,542	11,965	6,135	15,714	103,130
	Nov.	292,749	53,804	75,759	11,982	6,201	15,891	103,521
	Dec.	290,550	53,498	74,819	11,722	6,305	15,842	103,915
2015	Jan.	289,985	53,595	74,653	11,365	6,283	15,717	104,016
	Feb.	290,266	53,584	74,717	11,394	6,316	15,731	104,069
	Mar.	291,187	53,603	74,800	11,639	6,371	15,727	104,712
	Apr.	286,706	52,912	72,869	11,278	6,359	14,898	105,745
	May	291,273	53,127	73,643	11,577	6,499	14,936	108,305
	Jun.	293,860	52,799	74,257	11,721	7,218	15,082	109,597
	Jul.	295,628	53,143	74,370	11,900	7,206	15,059	110,462
	Aug.	297,821	53,700	74,883	11,988	7,483	15,213	110,912
	Sep.	299,430	54,053	75,174	12,037	7,382	15,319	111,520

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	12,277	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 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.	20,115	266,591	262,445	24,261	35,235	85,477	165,994
May	20,508	270,765	266,635	24,638	36,271	86,497	168,505
Jun.	20,762	273,098	268,554	25,305	37,224	86,666	169,970
Jul.	20,947	274,680	269,715	25,913	38,083	87,003	170,542
Aug.	21,126	276,695	271,472	26,349	39,460	87,467	170,894
Sep.	21,336	278,095	272,630	26,801	40,323	87,611	171,497

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.6 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2015. 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 individuals 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	NBFI	
2014	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	
	Jun.	714,716	951,912	11,461.0	4,337.8	5,030.9	72.6	2,019.6	49.9	62.2	8,063.6	2,223.5	1,061.8	32	25	
	Jul.	717,366	957,883	11,356.6	4,370.5	4,955.7	77.3	1,953.1	53.0	61.6	7,954.4	2,175.8	1,111.8	33	25	
	Aug.	719,235	962,506	11,379.2	4,383.1	4,988.4	69.5	1,938.3	54.6	71.9	7,943.6	2,206.4	1,102.7	33	24	
	Sep.	716,236	960,635	11,336.1	4,413.7	4,934.1	69.5	1,918.9	45.4	58.6	7,944.0	2,175.4	1,112.7	33	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	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	30,735	28,172	725	41	104	66	1,518	109	941	29,388	342	63
2011	29,895	26,887	1,253	28	59	85	1,374	209	1,909	27,627	303	56
2012	28,229	25,167	1,220	13	54	106	1,444	225	2,421	25,383	378	46
2013	28,235	24,973	949	18	45	116	1,853	281	2,989	24,810	393	44
2014	26,989	23,829	831	19	73	128	1,765	343	3,745	22,880	323	41
2014	Sep.	27,029	23,909	789	19	55	1,784	343	3,500	23,157	330	41
	Oct.	27,154	24,007	793	19	61	1,787	355	3,560	23,225	329	41
	Nov.	27,153	24,028	790	15	61	1,779	346	3,644	23,142	326	41
	Dec.	26,989	23,829	831	19	73	1,765	343	3,745	22,880	323	41
2015	Jan.	26,998	23,841	829	20	75	1,761	342	3,771	22,864	322	41
	Feb.	26,951	23,814	810	21	73	1,744	353	3,827	22,758	325	41
	Mar.	27,304	24,153	799	21	72	1,746	369	3,932	23,007	324	41
	Apr.	27,242	24,123	780	21	73	1,722	379	3,828	23,068	306	40
	May	27,411	24,309	763	21	72	1,712	388	3,822	23,239	310	39
	Jun.	27,676	24,562	710	21	74	1,746	409	3,877	23,471	289	39
	Jul.	27,812	24,695	697	21	74	1,760	414	3,825	23,661	288	38
	Aug.	27,978	24,843	689	22	75	1,778	419	3,938	23,711	290	39
	Sep.	28,085	24,947	667	22	72	1,805	418	4,018	23,739	290	38

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs
2010	30,735	5,346	16,427	4,731	1,613	169	930	1,518	30,515	219
2011	29,895	5,046	15,347	4,495	2,085	138	1,411	1,374	29,622	274
2012	28,229	4,559	14,126	3,804	2,798	115	1,382	1,444	27,940	288
2013	28,235	4,673	13,723	3,289	3,486	101	1,111	1,853	27,974	261
2014	26,989	4,106	13,335	2,760	3,945	101	976	1,765	26,734	256
2014	Sep.	4,154	13,247	2,789	4,001	99	955	1,784	26,773	256
	Oct.	4,159	13,340	2,772	4,041	100	954	1,787	26,896	259
	Nov.	4,173	13,383	2,745	4,032	101	940	1,779	26,898	256
	Dec.	4,106	13,335	2,760	3,945	101	976	1,765	26,734	256
2015	Jan.	4,108	13,370	2,721	3,969	102	968	1,761	26,741	257
	Feb.	4,087	13,338	2,686	4,043	103	950	1,744	26,690	261
	Mar.	4,065	13,555	2,711	4,176	102	948	1,746	27,048	255
	Apr.	4,036	13,490	2,734	4,231	90	938	1,722	26,987	254
	May	4,043	13,580	2,742	4,309	102	923	1,712	27,157	254
	Jun.	4,096	13,700	2,705	4,467	104	858	1,746	27,421	255
	Jul.	4,110	13,811	2,699	4,491	104	838	1,760	27,551	261
	Aug.	4,103	13,876	2,697	4,590	104	830	1,778	27,718	260
	Sep.	4,099	13,914	2,713	4,647	104	804	1,805	27,822	263

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other loans
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 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.	27,242	657	504	12,366	—	37	491	1,356	—	9,873
May	27,411	676	512	12,415	—	42	494	1,334	—	9,974
Jun.	27,676	710	514	12,591	—	43	496	1,317	—	10,064
Jul.	27,812	616	551	12,759	—	23	498	1,323	—	10,110
Aug.	27,978	655	608	12,817	—	18	499	1,326	—	10,122
Sep.	28,085	663	667	12,888	—	16	493	1,326	—	10,105

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales		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 Sep.	657	24	—	1,360	—		947	15,907	10,176
Oct.	661	16	—	1,364	—		933	16,080	10,142
Nov.	643	20	—	1,358	—		958	16,093	10,102
Dec.	689	22	—	1,353	—		999	15,987	10,003
2015 Jan.	686	18	—	1,339	—		1,006	15,954	10,038
Feb.	670	28	—	1,319	—		1,035	15,968	9,948
Mar.	663	36	—	1,318	—		1,088	16,144	10,072
Apr.	629	24	—	1,305	—		1,090	16,062	10,089
May	616	25	—	1,323	—		1,171	16,145	10,095
Jun.	565	27	—	1,350	—		1,217	16,309	10,149
Jul.	550	29	—	1,354	—		1,097	16,467	10,248
Aug.	544	26	—	1,364	—		1,086	16,594	10,298
Sep.	512	34	—	1,381	—		1,046	16,657	10,382

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.4 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. 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	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2010		30,549	28,158	561	41	104	66	1,518	103	769	29,375	342	63
2011		28,893	26,682	523	28	59	85	1,374	142	1,109	27,426	303	56
2012		27,082	24,961	338	13	52	106	1,444	168	1,484	25,174	378	46
2013		27,274	24,705	321	18	34	116	1,853	225	2,276	24,561	393	44
2014		26,278	23,744	293	19	23	128	1,764	307	3,106	22,808	323	41
2014	Sep.	26,348	23,822	279	19	27	130	1,783	288	2,893	23,085	330	41
	Oct.	26,477	23,927	285	19	27	132	1,786	301	2,949	23,159	328	41
	Nov.	26,490	23,947	287	15	25	132	1,779	305	3,051	23,073	326	41
	Dec.	26,278	23,744	293	19	23	128	1,764	307	3,106	22,808	323	41
2015	Jan.	26,294	23,760	291	20	23	130	1,760	311	3,135	22,797	322	41
	Feb.	26,254	23,722	286	21	23	136	1,744	322	3,207	22,681	325	41
	Mar.	26,605	24,054	283	21	23	141	1,746	338	3,318	22,922	324	41
	Apr.	26,589	24,044	281	21	24	143	1,721	356	3,248	22,997	305	40
	May	26,770	24,228	275	21	24	146	1,711	365	3,256	23,165	310	39
	Jun.	27,085	24,480	276	21	24	152	1,745	387	3,362	23,396	287	39
	Jul.	27,233	24,609	278	21	24	151	1,759	391	3,324	23,583	287	38
	Aug.	27,408	24,761	276	22	24	151	1,777	396	3,444	23,637	289	39
	Sep.	27,539	24,862	279	22	24	154	1,804	395	3,555	23,657	289	38

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2010	30,549	5,344	16,421	4,729	1,613	169	757	1,518
2011	28,893	4,853	15,298	4,493	2,085	138	653	1,374
2012	27,082	4,371	14,059	3,804	2,793	115	496	1,444
2013	27,274	4,428	13,664	3,288	3,475	101	465	1,853
2014	26,278	4,048	13,240	2,759	3,931	101	433	1,764
2014	Sep.	26,348	4,092	13,174	2,787	3,980	99	1,783
	Oct.	26,477	4,100	13,259	2,770	4,028	100	1,786
	Nov.	26,490	4,113	13,311	2,743	4,013	101	1,779
	Dec.	26,278	4,048	13,240	2,759	3,931	101	1,764
2015	Jan.	26,294	4,050	13,279	2,720	3,953	101	1,760
	Feb.	26,254	4,028	13,245	2,686	4,021	103	1,744
	Mar.	26,605	4,005	13,462	2,710	4,149	102	1,746
	Apr.	26,589	3,976	13,410	2,734	4,219	90	1,721
	May	26,770	3,983	13,498	2,740	4,299	102	1,711
	Jun.	27,085	4,035	13,618	2,704	4,454	104	1,745
	Jul.	27,233	4,048	13,729	2,698	4,476	104	1,759
	Aug.	27,408	4,041	13,798	2,696	4,575	104	1,777
	Sep.	27,539	4,036	13,840	2,710	4,630	104	1,804

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 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.	26,335	254	1,030	15,561	9,998
May	26,516	254	1,107	15,658	10,004
Jun.	26,829	255	1,146	15,883	10,056
Jul.	26,972	261	1,020	16,058	10,155
Aug.	27,148	260	1,006	16,195	10,206
Sep.	27,276	263	960	16,286	10,292

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 77.3 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. 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.)
<b>1) Cheques</b>				
2014 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
Jul.	342	10,898.9	225	6,464.9
Aug.	283	11,901.6	177	7,342.2
Sep.	277	11,792.3	201	8,465.2
Oct.	403	14,768.6	278	11,704.6
<b>2) Bills of exchange</b>				
2014 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
Jul.	7	52.6	4	30.4
Aug.	4	34.2	3	31.9
Sep.	7	46.6	4	36.4
Oct.	12	57.8	2	29.4
<b>3) Promissory notes</b>				
2014 Oct.	8,868	724,270.1	6,055	565,726.4
Nov.	9,031	783,603.7	6,413	552,255.6
Dec.	9,885	524,562.7	6,821	247,976.6
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.	6,367	351,458.3	4,198	203,045.0
May	6,415	2,587,357.2	4,342	228,714.3
Jun.	7,359	463,211.0	5,020	372,427.7
Jul.	7,326	437,351.1	5,002	265,271.9
Aug.	6,494	542,226.4	4,540	296,029.3
Sep.	6,710	621,661.8	4,538	435,840.0
Oct.	6,949	347,809.8	4,738	247,359.9
<b>Total</b>				
2014 Oct.	9,487	773,689.0	6,506	608,146.8
Nov.	9,634	807,050.9	6,897	570,107.1
Dec.	10,690	557,402.0	7,455	270,529.6
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.	6,772	363,609.1	4,425	209,951.9
May	6,908	2,597,958.9	4,636	234,363.9
Jun.	7,918	477,667.1	5,397	381,942.4
Jul.	7,675	448,302.6	5,231	271,767.1
Aug.	6,781	554,162.2	4,720	303,403.4
Sep.	6,994	633,500.7	4,743	444,341.6
Oct.	7,364	362,636.2	5,018	259,093.9

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

## 11.9. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Natural entities</b>			
2014 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	—
Jul.	14	13	—
Aug.	9	8	—
Sep.	21	20	1
Oct.	14	13	—
<b>2) Legal entities</b>			
2014 Oct.	3,040	2,087	168
Nov.	2,745	1,926	154
Dec.	3,066	2,170	189
2015 Jan.	2,373	1,642	133
Feb.	2,409	1,655	112
Mar.	2,594	1,791	114
Apr.	2,427	1,658	102
May	2,418	1,645	134
Jun.	2,701	1,856	143
Jul.	2,574	1,806	127
Aug.	2,386	1,628	101
Sep.	2,387	1,649	122
Oct.	2,485	1,677	119
<b>Total</b>			
2014 Oct.	3,067	2,112	169
Nov.	2,766	1,945	154
Dec.	3,096	2,194	189
2015 Jan.	2,388	1,656	134
Feb.	2,425	1,668	112
Mar.	2,616	1,810	114
Apr.	2,448	1,677	102
May	2,432	1,656	135
Jun.	2,715	1,867	143
Jul.	2,588	1,819	127
Aug.	2,395	1,636	101
Sep.	2,408	1,669	123
Oct.	2,499	1,690	119

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank Operations

Period	Deposits		Transactions		ROBID	ROBOR	1-week	1-week
	daily average	average interest	daily average	average interest	ON	ON	ROBID	ROBOR
	(lei mn.)	rate (% p.a.)	(lei mn.)	rate (% p.a.)	average interest rate (% p.a.)		average interest rate (% p.a.)	
2014 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
Jul.	1,711.1	0.63	890.0	0.54	0.27	0.66	0.32	0.78
Aug.	2,781.5	0.76	1,301.0	0.76	0.56	0.98	0.61	1.07
Sep.	2,766.8	0.99	1,083.4	0.93	0.69	1.11	0.87	1.33
Oct.	2,922.1	0.79	1,372.8	0.61	0.48	0.90	0.59	1.03

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

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
						nominal value		average interest rate		nominal value	
		allotted amount (lei mn.)	average yield (% p.a.)	(EUR mn.)	average interest rate (% p.a.)	(lei mn.)		(% p.a.)		(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	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
	Jul.	600.0	1.38	—	x	1,468.0	—	2.50	x	—	x
	Aug.	600.0	1.22	—	x	1,859.4	—	2.64	x	—	x
	Sep.	1,200.0	1.36	—	x	2,513.4	—	2.38	x	—	x
	Oct.	1,400.0	1.09	—	x	2,135.5	—	2.44	x	—	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank Foreign Exchange Market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)				
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:		
				end of previous year	same period of previous year			end of previous year	same period of previous year	
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2	
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1	
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8	
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0	
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6	
2014	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
	Jul.	35,163.7	4.4070	4.4385	-0.5	0.7	4.0166	4.0315	11.4	23.8
	Aug.	31,281.6	4.4321	4.4230	-0.8	0.0	3.9511	3.9724	9.8	19.6
	Sep.	32,116.6	4.4167	4.4232	-0.8	0.3	3.9342	3.9382	8.8	15.3
	Oct.	32,094.9	4.4322	4.4220	-0.8	0.2	4.0252	3.9346	8.7	12.9

1) Annual figures based on monthly averages.

2) Monthly values are calculated as the average of the daily exchange rates calculated and published by the NBR.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	2.9928	4.0926	4.4390	6.0493	3.2907	3.9423	5.5493	144.4630
2	2.9729	4.0873	4.4413	6.0225	3.2864	3.9427	5.5471	144.3229
3	2.9730	4.0693	4.4315	6.0276	3.2794	3.9461	5.5449	143.3130
4	3.0065	4.0815	4.4286	6.0641	3.3373	3.9745	5.5726	143.7886
7	2.9865	4.0758	4.4263	6.0535	3.3235	3.9664	5.5643	142.8823
8	2.9907	4.0558	4.4261	6.1024	3.3027	3.9650	5.5659	142.7993
9	2.9895	4.0562	4.4208	6.0771	3.2803	3.9539	5.5510	142.4874
10	2.9944	4.0457	4.4222	6.0841	3.2633	3.9565	5.5521	140.7161
11	2.9590	4.0114	4.4159	6.0471	3.2495	3.9188	5.5186	139.2556
14	2.9440	4.0202	4.4170	6.0251	3.2428	3.8961	5.5000	138.8825
15	2.9501	4.0320	4.4195	6.0289	3.2674	3.9079	5.5132	138.8374
16	2.9744	4.0405	4.4239	6.0647	3.2695	3.9362	5.5380	140.4597
17	2.9642	4.0366	4.4267	6.0694	3.2362	3.9119	5.5197	140.5369
18	2.9584	4.0379	4.4211	6.0410	3.2399	3.8638	5.4828	141.0490
21	2.9670	4.0529	4.4229	6.0775	3.2558	3.9182	5.5255	143.2326
22	2.9848	4.0654	4.4215	6.1176	3.2983	3.9541	5.5580	143.4501
23	2.9938	4.0643	4.4207	6.0778	3.3054	3.9694	5.5643	143.6875
24	2.9556	4.0385	4.4157	6.0176	3.2865	3.9415	5.5349	143.7162
25	2.9713	4.0373	4.4160	6.0299	3.2739	3.9595	5.5467	145.9006
28	2.9597	4.0301	4.4128	6.0034	3.2852	3.9448	5.5340	144.1816
29	2.9343	4.0503	4.4248	5.9746	3.2872	3.9365	5.5306	142.4252
30	2.9354	4.0442	4.4167	5.9770	3.2713	3.9342	5.5242	142.1140

## 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 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
Jul.	793,987	67,379	913.6	154,199.1	7,603.2	32,034.9	692.4	706.3	1,117.7	14,743.4
Aug.	482,144	78,964	746.9	142,400.1	6,997.8	30,198.8	640.3	656.5	1,032.2	13,639.3
Sep.	310,278	43,311	466.6	140,567.6	6,981.6	30,536.7	639.4	631.9	1,029.7	13,546.2
Oct.	543,837	49,904	1,095.3	144,001.6	7,205.3	30,758.7	655.8	622.7	1,060.5	14,041.7

### 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 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**
Jul.	21,415	2,709	4.6	5,198.5	1,477.91	x	x
Aug.	5,773	1,192	1.2	3,917.7	1,487.92	x	x
Sep.	22,131	813	2.9	2,251.8	1,381.79	x	x
Oct.***	3,330	976	1.0	2,224.5	1,313.25	x	x

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

\*) 4 June 2015. \*\*) 18 June 2015. \*\*\*) For 1-22 October 2015.

Source: Bucharest Stock Exchange.

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

### 15.1. Balance of Payments

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	65,161	66,697	-1,541	68,657	69,344	-684
A. Goods and services	57,308	58,421	-1,113	61,907	62,376	-469
a. Goods	43,878	49,695	-5,816	46,806	53,142	-6,335
- General merchandise on a balance of payments basis***	43,827	49,695	-5,869	46,697	53,142	-6,445
- 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	13,431	8,728	4,704	15,101	9,234	5,868
B. Primary income	2,506	5,617	-3,113	2,199	4,101	-1,902
a. Compensation of employees	554	68	487	544	61	485
b. Investment income	775	5,423	-4,649	326	3,935	-3,609
- Direct investment income	70	2,873	-2,805	-84	1,763	-1,847
- Portfolio investment income	49	836	-786	24	712	-689
- Other investment income	119	1,714	-1,596	97	1,459	-1,363
- Reserve assets income	536	—	536	288	—	288
c. Other primary income	1,177	126	1,052	1,326	104	1,218
C. Secondary income	5,345	2,659	2,687	4,553	2,867	1,686
a. General government	1,545	1,580	-35	802	1,791	-988
b. Other sectors	3,805	1,082	2,722	3,751	1,076	2,676
<b>2. CAPITAL ACCOUNT</b>	3,163	125	3,038	4,047	93	3,953
A. Gross acquisitions/disposals of non-produced non-financial assets	143	8	132	121	10	109
B. Capital transfers	3,020	115	2,906	3,926	82	3,845
a. General government	3,018	11	3,007	3,922	—	3,921
b. Other sectors	2	103	-99	4	82	-77
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	2,433	759	1,673	200	-2,866	3,067
A. Direct investment	-27	2,896	-2,924	227	2,932	-2,701
a. Equity and Investment Funds shares/units	130	2,430	-2,300	-203	2,851	-3,054
- Equity other than reinvestment of earnings	128	2,767	-2,641	12	4,226	-4,214
- Reinvestment of earnings	—	-337	340	-216	-1,375	1,160
b. Debt instruments	-157	467	-622	431	78	352
B. Portfolio investment	225	5,656	-5,431	104	2,964	-2,860
c. Equity and investment fund shares	-48	781	-829	2	434	-433
- Equity securities	-48	517	-563	-76	849	-924
- Investment fund shares	—	262	-265	79	-413	496
d. Debt securities	272	4,874	-4,601	102	2,529	-2,426
- Short-term	-31	-397	365	36	25	9
- Long-term	303	5,271	-4,972	66	2,502	-2,434
C. Financial derivatives	-36	—	-36	-28	—	-28
D. Other investment	125	-7,794	7,922	1,131	-8,759	9,888
a. Other equity	57	—	57	7	—	7
b. Currency and deposits	162	-2,625	2,789	1,004	-2,857	3,860
- Short-term	160	-30	191	1006	-1272	2278
- Long-term	2	-2596	2598	-2	-1584	1582
c. Loans	-153	-4,489	4,338	340	-5,497	5,836
- Short-term	38	584	-546	231	-77	308
- Long-term	-189	-5075	4882	108	-5418	5527
d. Trade credits and advances	-33	-693	660	-236	-385	147
- Short-term	150	-260	407	-121	-50	-73
- Long-term	-183	-433	254	-116	-336	222
e. Other accounts receivable/payable	90	12	76	15	-22	38
- Short-term	120	13	106	64	-22	87
- Long-term	-31	—	-31	-49	—	-48
f. SDRs	—	—	—	—	—	—
E. Reserve assets	2,143	—	2,143	-1,234	—	-1,234
<b>4. Net errors and omissions</b>	—	—	172	—	—	-200

(\*) Final data; (\*\*) Semifinal data; (\*\*\*) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1,043 published by the NIS; (\*\*\*\*) "+" Increase; "-" Decrease; (\*\*\*\*\* ) Provisional data.

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-September)**			2015 (January-September)*****			Items
Credit	Debit	Balance	Credit	Debit	Balance	
51,146	52,314	-1,168	54,788	55,441	-653	1. CURRENT ACCOUNT
45,721	45,508	212	48,607	48,926	-319	A. Goods and services
34,663	38,740	-4,077	36,767	41,855	-5,088	a. Goods
34,639	38,740	-4,102	36,750	41,855	-5,104	- General merchandise on a balance of payments basis***
24	—	24	16	—	16	- Net exports of goods under merchanting
-117	—	-117	-155	—	-155	- Goods acquired under merchanting (negative credit)
141	—	141	172	—	172	- Goods sold under merchanting
11,059	6,769	4,290	11,840	7,072	4,768	b. Services
2,056	4,702	-2,646	2,077	4,388	-2,311	B. Primary income
396	44	353	433	24	409	a. Compensation of employees
346	4,582	-4,235	233	4,277	-4,043	b. Investment income
56	2,813	-2,757	34	2,774	-2,739	- Direct investment income
20	569	-550	8	602	-593	- Portfolio investment income
41	1,199	-1,158	54	901	-846	- Other investment income
230	—	230	136	—	136	- Reserve assets income
1,313	77	1,237	1,411	87	1,323	c. Other primary income
3,368	2,103	1,265	4,104	2,126	1,978	C. Secondary income
594	1,331	-736	1,175	1,259	-84	a. General government
2,774	773	2,001	2,929	867	2,062	b. Other sectors
2,442	66	2,376	3,150	79	3,071	2. CAPITAL ACCOUNT
99	3	97	174	36	138	A. Gross acquisitions/disposals of non-produced non-financial assets
2,343	63	2,279	2,975	42	2,933	B. Capital transfers
2,341	—	2,341	2,493	—	2,493	a. General government
1	63	-62	482	42	440	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-715	-3,601	2,887	-1,753	-4,782	3,028	3. FINANCIAL ACCOUNT
-168	1,999	-2,168	132	2,494	-2,362	A. Direct investment
-158	1,765	-1,923	76	2,126	-2,050	a. Equity and Investment Funds shares/units
3	1,614	-1,611	76	1,852	-1,776	- Equity other than reinvestment of earnings
-161	151	-312	—	274	-274	- Reinvestment of earnings
-10	234	-245	56	368	-312	b. Debt instruments
21	1,562	-1,542	172	-2,099	2,271	B. Portfolio investment
-48	106	-154	110	-511	621	c. Equity and investment fund shares
-88	561	-649	-6	-284	278	- Equity securities
41	-454	495	117	-228	344	- Investment fund shares
68	1,456	-1,388	62	-1,588	1,650	d. Debt securities
36	-36	71	-3	-186	182	- Short-term
32	1,491	-1,459	66	-1,404	1,469	- Long-term
55	—	55	-573	—	-573	C. Financial derivatives
1,614	-7,163	8,777	2,096	-5,177	7,273	D. Other investment
1	—	1	11	—	11	a. Other equity
1,276	-2,317	3,593	1,494	-1,842	3,336	b. Currency and deposits
1279	-1351	2629	1,493	700	793	- Short-term
-2	-966	964	—	-2540	2540	- Long-term
212	-4,714	4,926	163	-3,473	3,636	c. Loans
100	-215	315	83	145	-65	- Short-term
110	-4500	4610	81	-3619	3,700	- Long-term
182	-134	316	124	144	-20	d. Trade credits and advances
269	141	127	167	206	-39	- Short-term
-86	-275	189	-40	-62	21	- Long-term
-58	3	-60	303	-6	309	e. Other accounts receivable/payable
-11	2	-13	123	-6	129	- Short-term
-48	—	-47	177	—	177	- Long-term
—	—	—	—	—	—	f. SDRs
-2,236	—	-2,236	-3,580	—	-3,580	E. Reserve assets
—	—	1,679	—	—	611	4. Net errors and omissions



**15.2. International Trade in Services**

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	13,431	8,728	4,704	15,101	9,234	5,868
1. Manufacturing services on physical inputs owned by others	2,274	144	2,134	2,526	163	2,361
2. Maintenance and repair services n.i.e.	258	190	67	238	249	-10
3. Transport	3,880	1,387	2,494	4,389	1,578	2,813
3.1. Sea transport	201	166	35	249	186	61
3.2. Air transport	597	190	407	512	307	204
3.3. Road transport	2,588	717	1,872	3,209	773	2,437
3.4. Rail transport	115	147	-31	111	130	-17
3.5. Inland waterway transport	46	20	26	37	23	13
3.6. Pipeline transport	73	8	64	78	5	71
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	155	85	68	142	95	46
3.9. Postal and courier services	104	51	53	54	61	-4
4. Travel	1,197	1,548	-350	1,379	1,822	-443
5. Construction services	419	198	218	410	111	299
5.1. Construction abroad	376	58	319	369	58	310
5.2. Construction in Romania	41	144	-98	42	54	-14
6. Insurance and pension services	96	271	-175	60	237	-178
7. Financial services	247	581	-334	245	339	-95
8. Charges for the use of intellectual property n.i.e.	89	652	-560	104	664	-559
9. Telecommunications, computer, and information services	1,899	884	1,017	2,268	968	1,301
9.1. Telecommunication services	416	287	129	489	351	139
9.2. Computer services	1,271	525	745	1,484	552	929
9.3. Information services	210	71	141	298	66	231
10. Other business services	2,945	2,700	244	3,357	2,926	434
10.1. Research and development services	143	118	24	175	165	10
10.2. Professional and management consulting services	1,467	945	520	1,558	1,000	556
10.3. Technical, trade-related, and other business services	1,337	1,637	-301	1,621	1,758	-137
10.3.1. Architectural, engineering, scientific, and other technical services	675	516	159	799	599	197
10.3.2. Waste treatment and depollution, agricultural and mining services	122	135	-10	184	96	90
10.3.3. Operating leasing services	33	228	-195	40	268	-229
10.3.4. Trade-related services	106	63	43	180	146	35
10.3.5. Other business services n.i.e.	400	696	-295	417	649	-234
11. Personal, cultural, and recreational services	35	40	-2	44	43	2
11.1. Audiovisual and related services	9	14	-4	18	23	-2
11.2. Personal, cultural, and recreational services other than audiovisual and related services	25	24	2	27	22	2
12. Government goods and services n.i.e.	86	136	-49	80	134	-55

\*) Final data

\*\*) Semifinal data

\*\*\*) Provisional data

**15.3. Direct Investment - Directional Principle**

(EUR million)

Items	2013*	2014**
	Net	Net
<b>TOTAL</b>	2,924	2,702
1. Direct investment abroad	211	282
1.1. Deposit taking corporations, except the Central Bank	-5	-4
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	-4
1.1.2. Debt instruments	-2	0
1.2. Other sectors	216	286
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-123	212
1.2.2. Debt instruments	339	74
2. Direct investment in the reporting economy	2,713	2,421
2.1. Deposit taking corporations, except the Central Bank	215	-786
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	215	-781
2.1.2. Debt instruments	0	-4
2.2. Other sectors	2,498	3,206
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	2,213	3,627
2.2.2. Debt instruments	285	-421

\*) Final data

\*\*) Semifinal data

\*\*\*) Provisional data

2014 (January-September)**			2015 (January-September)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
11,059	6,769	4,290	11,840	7,072	4,768	TOTAL
1,895	122	1,773	1,834	117	1,717	1. Manufacturing services on physical inputs owned by others
167	176	-9	197	242	-45	2. Maintenance and repair services n.i.e.
3,238	1,167	2,071	3,668	1,291	2,377	3. Transport
190	140	50	182	174	9	3.1. Sea transport
372	224	148	408	258	150	3.2. Air transport
2,365	576	1,789	2,719	617	2,102	3.3. Road transport
85	96	-11	87	93	-6	3.4. Rail transport
28	15	14	27	14	12	3.5. Inland waterway transport
55	4	51	69	3	66	3.6. Pipeline transport
-	-	-	-	-	-	3.7. Electricity transmission
103	69	35	116	68	48	3.8. Other supporting and auxiliary transport services
39	43	-4	60	63	-3	3.9. Postal and courier services
1,011	1,354	-343	1,155	1,397	-242	4. Travel
303	78	225	260	93	167	5. Construction services
275	41	234	244	56	188	5.1. Construction abroad
28	37	-9	16	38	-22	5.2. Construction in Romania
43	192	-149	63	164	-101	6. Insurance and pension services
187	273	-86	164	181	-17	7. Financial services
75	487	-412	60	495	-436	8. Charges for the use of intellectual property n.i.e.
1,625	693	932	1,871	813	1,058	9. Telecommunications, computer, and information services
344	259	86	390	280	110	9.1. Telecommunication services
1,082	388	695	1,237	468	769	9.2. Computer services
198	47	151	244	64	179	9.3. Information services
2,421	2,105	316	2,449	2,161	288	10. Other business services
131	106	25	155	102	54	10.1. Research and development services
1,113	739	375	1,095	778	318	10.2. Professional and management consulting services
1,177	1,261	-84	1,198	1,281	-83	10.3. Technical, trade-related, and other business services
581	440	141	583	376	207	10.3.1. Architectural, engineering, scientific, and other technical services
130	70	60	129	53	76	10.3.2. Waste treatment and depollution, agricultural and mining services
29	189	-161	18	199	-179	10.3.3. Operating leasing services
122	90	32	184	132	53	10.3.4. Trade-related services
314	471	-157	282	521	-239	10.3.5. Other business services n.i.e.
35	31	4	55	38	17	11. Personal, cultural, and recreational services
14	17	-3	26	20	6	11.1. Audiovisual and related services
21	14	7	29	19	10	11.2. Personal, cultural, and recreational services other than audiovisual and related services
59	91	-32	62	79	-17	12. Government goods and services n.i.e.

2014 (January-September)**	2015 (January-September)***	Items
Net	Net	
2,168	2,362	TOTAL
266	-152	1. Direct investment abroad
-10	—	1.1. Deposit taking corporations, except the Central Bank
-4	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-5	—	1.1.2. Debt instruments
276	-152	1.2. Other sectors
166	-99	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
109	-53	1.2.2. Debt instruments
1,902	2,514	2. Direct investment in the reporting economy
-407	178	2.1. Deposit taking corporations, except the Central Bank
-431	175	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
24	3	2.1.2. Debt instruments
2,308	2,336	2.2. Other sectors
2,191	1,974	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
117	361	2.2.2. Debt instruments

## 15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt <sup>1</sup>												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2010	74,075.2	16,184.4	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	60.8	10.4	10.5	15.7
2011	77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5
2012	79,936.1	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2014 Sep.	75,442.7	30,570.5	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.	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	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.	73,475.3	30,236.0	11,653.0	3,363.4	3,271.4	203.2	3,500.0	864.9	–	35.0	0.9	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
Jun.	70,506.7	28,939.3	12,196.6	4,028.1	3,183.3	192.1	3,500.0	868.7	–	33.8	0.8	7.4	25.6
Jul.	70,493.8	29,355.2	12,196.3	4,043.8	3,175.5	192.1	3,500.0	858.6	–	34.0	0.8	7.6	25.6
Aug.	70,126.3	29,197.1	12,231.8	3,992.6	3,279.9	185.5	3,500.0	849.7	–	33.1	0.0	7.4	25.6
Sep.	69,565.6	29,240.3	12,186.5	3,973.8	3,269.5	184.3	3,500.0	837.5	–	33.0	0.0	7.4	25.6

Period	Long-term external debt <sup>1</sup>											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2010	2,898.9	764.2	883.6	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6
2014 Sep.	16,368.3	449.3	258.8	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.	17,805.4	425.7	219.1	1,078.3	733.7	85.8	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.	17,947.1	393.6	207.2	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
Jun.	16,137.2	375.7	196.0	722.0	371.5	71.1	67.2	22.0	194.0	17.1	–	350.5
Jul.	16,499.0	345.9	280.0	709.8	362.7	67.3	67.2	22.0	189.0	17.2	–	347.0
Aug.	16,410.5	339.9	181.9	702.2	361.9	67.2	66.7	22.0	189.0	17.1	–	340.3
Sep.	16,500.4	338.8	181.5	684.0	351.8	58.9	66.7	22.0	189.0	15.3	–	332.1

Period	Long-term external debt <sup>1</sup>											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
2010	37,733.3	2,383.1	1,423.9	571.2	25.0	358.0	126.3	12.3	35,211.6	8,227.7	9,082.6	1,138.9
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2014 Sep.	34,441.8	2,849.9	1,290.5	1,196.0	61.0	302.4	224.5	—	31,367.4	6,243.1	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.	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	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.	34,521.1	2,655.1	1,155.1	1,140.9	56.6	302.5	202.2	—	31,663.8	5,689.3	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
Jun.	33,538.0	2,518.0	1,128.6	1,058.1	48.2	283.2	199.7	—	30,820.2	5,465.5	604.0	1,237.9
Jul.	33,576.2	2,498.3	1,116.5	1,053.8	47.3	280.6	203.1	—	30,874.8	5,234.8	366.5	1,251.4
Aug.	33,293.4	2,460.6	1,091.8	1,045.1	47.3	276.4	201.9	—	30,630.9	5,338.7	361.3	1,233.7
Sep.	33,069.4	2,436.3	1,088.1	1,032.1	47.3	268.8	202.4	—	30,430.7	5,099.7	240.5	1,231.7

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	2015 Q3
<b>NET POSITION</b>	<b>-85,558</b>	<b>-90,628</b>	<b>-88,951</b>	<b>-85,478</b>	<b>-82,547</b>
Assets	53,411	51,892	52,218	55,465	55,358
Liabilities	138,969	142,520	141,169	140,943	137,905
<b>ASSETS, of which:</b>	<b>53,411</b>	<b>51,892</b>	<b>52,218</b>	<b>55,465</b>	<b>55,358</b>
A. Direct investment	1,975	1,682	1,699	2,582	2,656
- equity and investment fund shares*	373	345	433	107	181
- debt instruments	1,602	1,337	1,265	2,475	2,475
B. Portfolio investment	1,609	2,054	2,348	2,436	2,641
- equity and investment fund shares	726	910	863	829	971
- debt instruments	883	1,144	1,485	1,607	1,670
C. Financial derivatives	—	1	1	10	11
D. Other investment	12,575	12,742	12,736	14,931	17,575
- other equity	797	785	898	979	1,044
- currency and deposits	3,341	3,822	3,972	5,391	7,224
- short-term	—	—	3,970	5,391	7,224
- long-term	—	—	2	—	—
- loans	3,532	3,575	3,377	3,832	4,074
- short-term	—	—	2,939	3,262	3,416
- long-term	—	—	438	570	658
- trade credit and advances	4,547	4,183	4,198	4,372	4,748
- short-term	—	—	2,573	2,562	2,806
- long-term	—	—	1,625	1,810	1,942
- other accounts receivable/payable	359	377	291	357	485
- short-term	—	—	262	343	292
- long-term	—	—	29	14	193
E. Reserve assets (NBR)	37,252	35,413	35,434	35,506	32,475
- monetary gold	4,058	4,207	2,910	3,290	3,337
- foreign exchange reserve	33,193	31,206	32,525	32,216	29,138
<b>LIABILITIES, of which:</b>	<b>138,969</b>	<b>142,520</b>	<b>141,169</b>	<b>140,943</b>	<b>137,905</b>
A. Direct investment	54,138	58,062	61,039	62,517	65,517
- equity and investment fund shares*	37,004	39,268	40,714	43,264	46,220
- debt instruments	17,135	18,794	20,326	19,253	19,297
B. Portfolio investment	7,521	12,113	16,768	21,146	19,133
- equity and investment fund shares	1,339	2,395	2,385	2,929	2,420
- debt instruments	6,182	9,719	14,383	18,217	16,714
C. Financial derivatives	1	1	1	5	4
D. Other investment	77,310	72,345	63,360	57,275	53,250
- other equity	700	—	—	—	—
- currency and deposits	24,283	21,470	18,827	16,070	14,413
- short-term	—	—	4,752	3,539	4,308
- long-term	—	—	14,074	12,531	10,106
- loans	49,057	47,171	41,605	38,254	35,567
- short-term	—	—	4,630	4,639	4,849
- long-term	—	—	36,975	33,615	30,718
- trade credit and advances	1,974	1,848	1,565	1,516	1,762
- short-term	—	—	1,491	1,505	1,751
- long-term	—	—	74	11	11
- other accounts receivable/payable	128	707	261	262	276
- short-term	—	—	236	239	252
- long-term	—	—	25	23	24
- SDR allocation - IMF	1,168	1,148	1,102	1,173	1,232

\*) 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 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
Jun.	51,052.9	55,373.1	-4,320.2	30,977.4	26,889.4	+4,088.0	27,507.2	27,314.0	+193.2
Jul.	63,151.7	64,754.4	-1,602.7	36,479.9	34,755.0	+1,724.9	32,192.8	31,879.3	+313.5
Aug.	70,566.9	73,728.7	-3,161.8	41,280.5	39,617.9	+1,662.6	36,498.4	36,438.7	+59.7
Sep.	78,408.3	83,641.7	-5,233.4	47,732.6	45,144.3	+2,588.3	41,326.0	41,004.1	+321.9

Period	Unemployment Benefit Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2014 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
Jun.	867.1	679.2	+188.0	11,173.2	10,980.6	+192.6	9,601.0	7,860.1	+1,740.9
Jul.	1,026.9	786.0	+240.9	12,877.2	12,914.6	-37.4	11,424.0	9,359.5	+2,064.6
Aug.	1,172.4	875.1	+297.2	14,984.0	14,819.0	+165.0	13,284.6	10,882.9	+2,401.7
Sep.	1,323.7	977.2	+346.4	17,159.3	17,107.7	+51.6	15,299.8	12,654.0	+2,645.8

Period	General government budget**		
	revenues	expenditures	balance
2014 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
Jun.	110,611.1	106,414.5	+4,196.6
Jul.	132,839.9	125,428.9	+7,411.0
Aug.	150,037.3	143,577.0	+6,460.3
Sep.	169,087.9	162,940.4	+6,147.5

\*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

# Methodological Notes

## 1. Main Macroeconomic Indicators

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

Quarterly and annual changes in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, industrial producer prices for the domestic market, domestic trade, market services to households, CORE measures) are calculated starting from fixed-base index series. As for the consumer prices index and the harmonised index of consumer prices, fixed-base index series are used to calculate quarterly changes.

Data series are updated on a regular basis once they are published by the NIS.

Annual data for economy-wide employment and average wage are taken from the "Earnings and labour cost" bulletin, published by the NIS.

CORE1 is the core inflation measure that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that reflects changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the overall CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the overall CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology.

## 3. Monetary Policy Indicators

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

Open market operations performed by the NBR and standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 republished, as subsequently amended and supplemented.

The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

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

The NBR's standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from  $\pm 4$  percentage points to  $\pm 1.5$  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, EUR 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 credit institutions 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 + EMI + PI**

### **11.7. Loans Granted by NBFIs + EMI + PI**

The credit risk information encompasses identification data on a debtor – non-bank legal or natural entity – and on the following lei- and foreign currency-denominated operations whereby credit institutions face risk exposure to the respective debtor via: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

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

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

Tables 11.2, 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.

RASDAQ market has been closed since 23 October 2015.



## 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.



