



NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

July 2016

Year XXIV, No. 273

MONTHLY BULLETIN

July 2016

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NOTE

Statistical data used in this publication are those available as of 22 September 2016.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.

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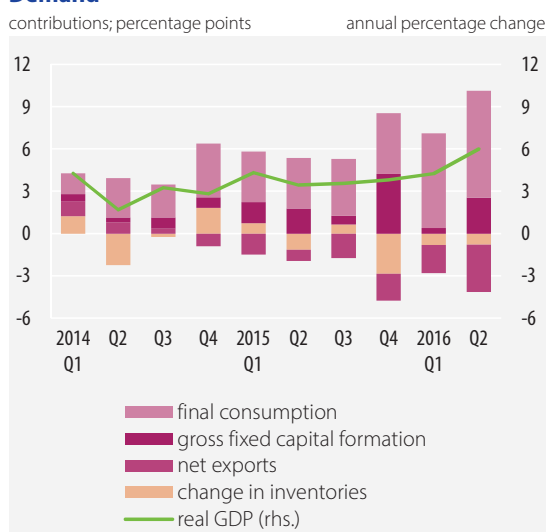
ISSN 1584-0859

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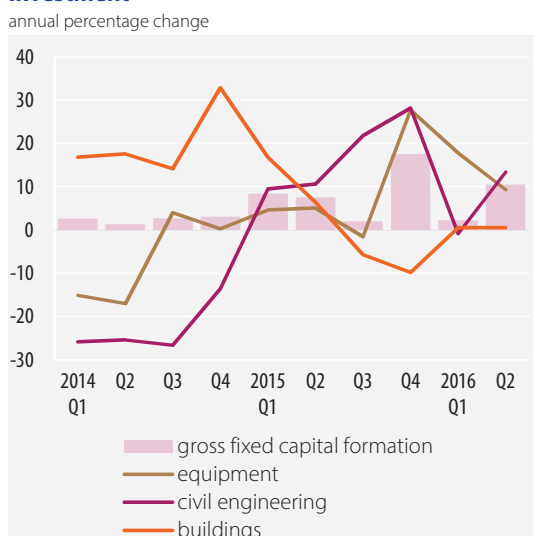
Summary of the main economic developments and monetary policy in July 2016

Demand



Source: NIS, NBR calculations

Investment



Source: NIS, NBR calculations

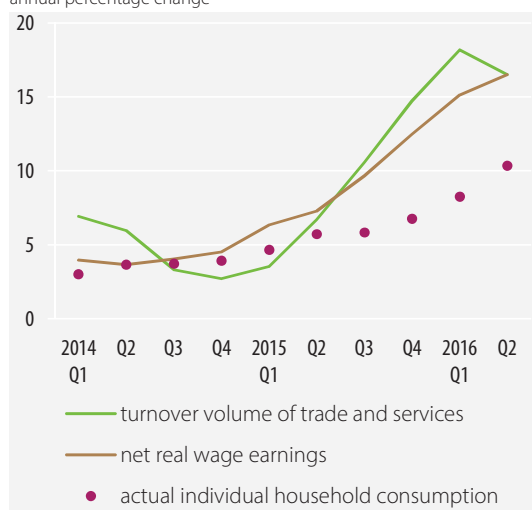
Real economy

In 2016 Q2, the annual growth rate of economic activity accelerated to 6 percent, on the back of the stronger domestic absorption (+9.4 percent in annual terms). The major contributor was further consumer demand, boosted by the ongoing increase in households' purchasing power, amid the recent wage hikes and consumer price developments. Domestic supply accommodated only partly the advance in demand, the change in consumer behaviour (namely households' enhanced preference for diversity and more sophisticated products) and the relative price movements (owing to both external conditions and rising domestic pressures coming from labour costs) leading to the fast growth of imports. The greater consumer appetite was mirrored by the persistence of the steep upward trend in the trade turnover volume, the slightly slower annual dynamics than in 2016 Q1, reported particularly by food items and ascribable to the fading-out of the base effect stemming from the broadening of the scope of the reduced VAT rate in June 2015, being largely countered by the resumption of the vehicle fleet renewal programme, given that the successive delays in 2016 brought about a concentration of demand in June-July.

Investment made a larger contribution to real GDP growth, posting a swifter annual pace of increase, i.e. to 10.6 percent from 2.3 percent. Specifically, equipment purchases rose at a fast tempo (9.3 percent) in 2016 Q2 too, this time domestic supply playing a larger role in meeting the said rise in demand, as in the above-mentioned quarter the annual growth rates of the turnover volume for the domestic market exceeded 10 percent in capital goods industries, whereas imports fell by around 2 percent on average. The automotive and related industries continued to post significant capital

Private Consumption

annual percentage change



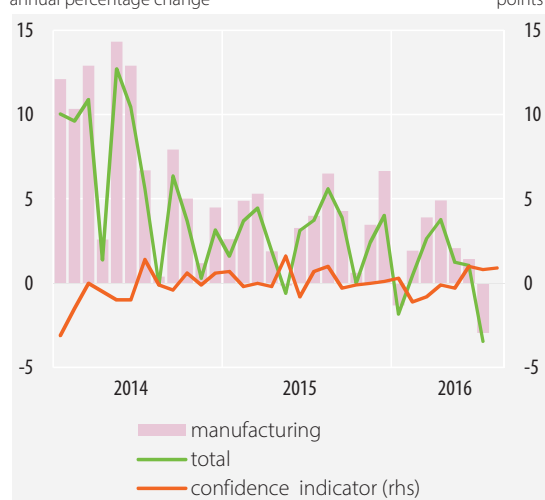
Source: NIS

investment, amid the higher external demand and the close integration of the aforementioned sector in the global value chains. Manufacturers of consumer goods were also involved in similar pursuits, aiming to better capitalise on both the increase in domestic demand over the past year and the stronger external demand (especially in the EU). Construction works followed an upward path as well, the main contributor being civil engineering works (an advance of over 13 percent in annual terms), bolstered by the upcoming elections.

In 2016 Q2 too, the boost to imports resulting from the rise in consumer demand was the major cause of erosion of real GDP growth, net external demand for goods and services making the largest negative contribution in the past seven quarters, i.e. -3.4 percentage points. The pressures coming from imports were, to a certain extent, counterbalanced by the pick-up in exports of goods (8.6 percent real increase), particularly on the back of the advance in EU demand. The greatest contributors were sales of electrical equipment, motor vehicles and parts thereof. These industries thus strengthened their leading position among Romania's exports – jointly accounting for about one third of total sales abroad – and reported further increases in their EU market shares.

Industrial Output

annual percentage change



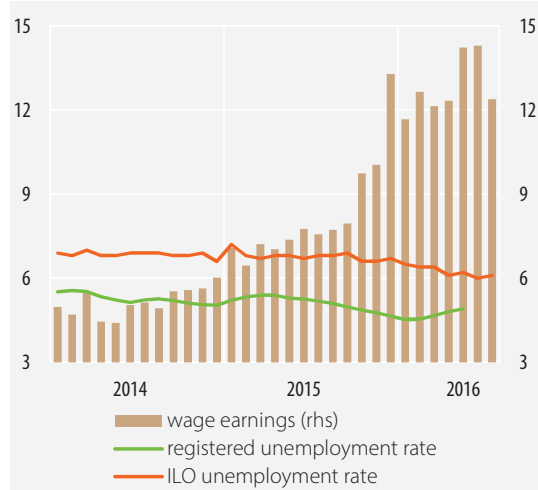
Source: NIS, DG ECFIN

In July 2016, the industrial output volume declined significantly year on year, i.e. by 3.4 percent, reflecting an unfavourable calendar effect, as well as the persistent action of some structural factors in energy and mining – lower energy consumption economy-wide, reduced profitability in hydrocarbon extraction, erosion of the competitiveness of other energy products such as coal. In manufacturing, the working day and seasonally adjusted series shows that, at aggregate level, the growth pace stood at 3.5 percent, similar to the past two-year average. The breakdown by sub-sector indicates that favourable developments, i.e. annual dynamics ranging between 6 percent and 9 percent, were chiefly reported by export-oriented industries (road transport means, electrical equipment and furniture) as well as by those faced with the rapid increase in domestic consumption over the past year (food industry and, by association, the manufacture of paper products).

Negative, yet slower annual dynamics were reported by chemicals and metallurgy, in the latter case amid a modest global demand recovery. At the same time, the manufacture of non-metallic and fabricated metal products witnessed a contraction, possibly on the back of uncertainty surrounding the outlook for construction following the entry into force of the Law on debt discharge. Over the short term, the companies' expectations on the output dynamics are favourable, the DG ECFIN confidence indicator improving further to reach 0.9 points in August.

Labour Force

percent; seasonally adjusted data annual percentage change

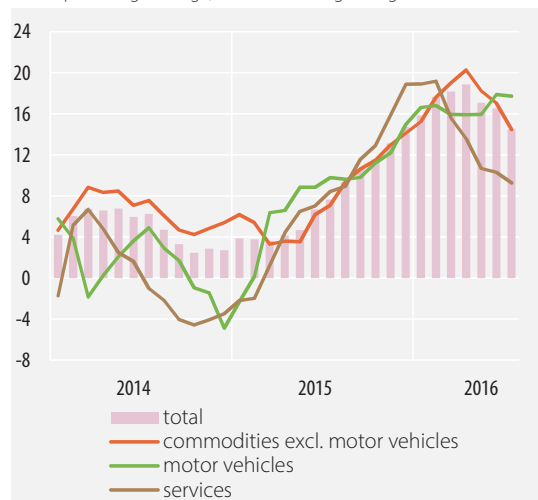


Source: NIS, NEA, NBR calculations

In the context of economic expansion, the unemployment rate¹ went down to a post-crisis low of 6.1 percent in July, signalling a tighter labour market. For the next three months, both the Manpower and DG ECFIN surveys reveal strong employment intentions in industry, market services and trade. Conversely, mixed prospects become visible in construction, as hiring in this sector is expected to be relatively stable according to the DG ECFIN survey and go down as shown by the Manpower survey (the net employment outlook turned negative for the first time in the past two years). The annual growth rate of net average wage earnings stands further high (12.4 percent), decelerating from a month earlier largely on the back of a base effect associated with the hike in the economy-wide gross minimum wage in July 2015.

Domestic Trade and Services

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

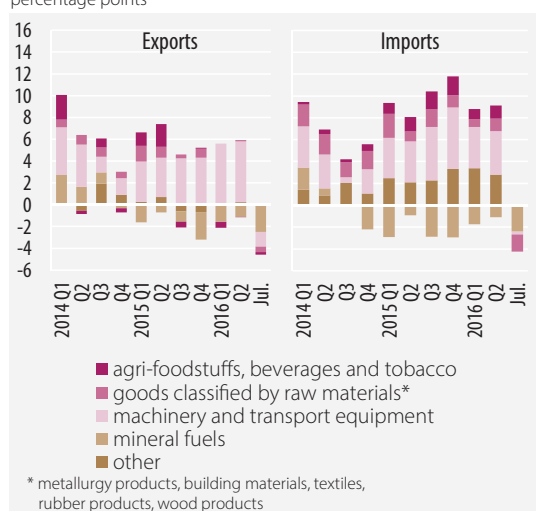
The turnover volume in trade and services grew at a particularly swift annual rate of approximately 12 percent in July, albeit slowing down slightly from June. The breakdown by main group of products shows that sales of motor vehicles saw the fastest rise, i.e. 16.3 percent (annual change), due largely to purchases made by households² under the influence of the launch of the vehicle fleet renewal programme in June. The turnover volume of retail trade (excluding motor vehicles) picked up 11.7 percent and the prospects are further optimistic, given the swift expansion of shopping centres in the recent period. The annual advance in receipts from

¹ ILO unemployment rate, seasonally adjusted data series.

² According to the Automotive Manufacturers and Importers Association, July 2016 is the first month in four years when household purchases of motor vehicles were prevalent.

External Trade of Goods

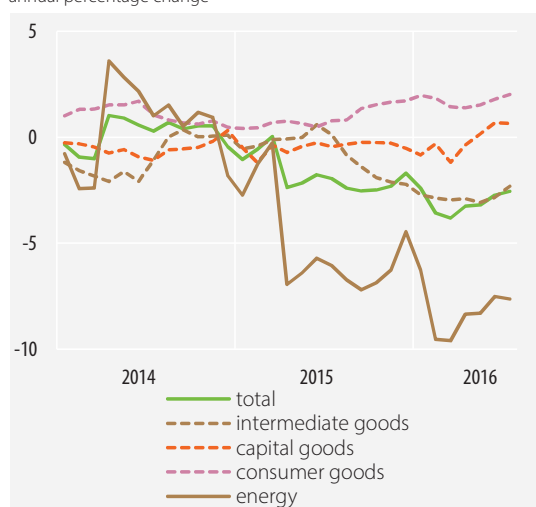
contributions to the annual growth rate (in terms of value), percentage points



Source: NIS, Eurostat - ComExt, NBR calculations

Industrial Producer Prices for the Domestic Market

annual percentage change



Source: NIS, Eurostat

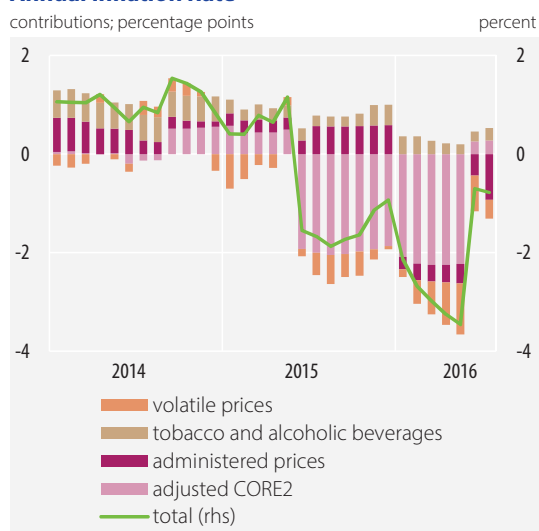
market services to households stood lower than in June, i.e. at 6.8 percent, owing particularly to the contraction in “recreational activities”. In contrast, the turnover of “accommodation and food service activities” stayed on an upward course (17 percent year on year) and will probably keep rising in the following months, due also to tourists’ lower risk perception of Romania in a challenging regional context.

According to the preliminary data released by the NIS in July 2016, exports of goods dropped by 4.6 percent versus the same year-ago period, the contraction in the value of sales of “mineral fuels, lubricants and related materials”³ making the largest contribution to this development. This decline is, however, attributed to a base effect, in a context in which the resumption of the sharp downtrend in oil prices as of end-June 2015 gave a spur to the local hydrocarbon processing sub-sector. In addition, the turnover value indices for the external market show slower annual growth rates in sub-sectors such as road transport means and electrical equipment, yet largely on account of the aforementioned unfavourable calendar effect. The drop in exports was also reflected by developments in imports, their value standing 4.1 percent lower than in the same year-ago period. Consequently, trade deficit⁴ totalled EUR 683 million.

Over the period, the annual rate of change of industrial producer prices for the domestic market stayed in negative territory, i.e. -2.5 percent, decelerating slightly from June (+0.2 percentage points). The emerging upward trend in the prices of some commodities (metals, rubber, agri-food items) on the external market translated into a slower annual contraction in intermediate goods prices (-2.3 percent) and a marginal step-up in the annual dynamics of consumer goods prices (up to 2.0 percent). Behind the latter development stood also the wage cost pressures that have been building up, the large share of minimum-wage earners making this group of industries more vulnerable to the repeated increases in the economy-wide minimum wage.

³ According to the Standard International Trade Classification (SITC Rev.4).

⁴ Calculated based on BPM6.

Annual Inflation Rate

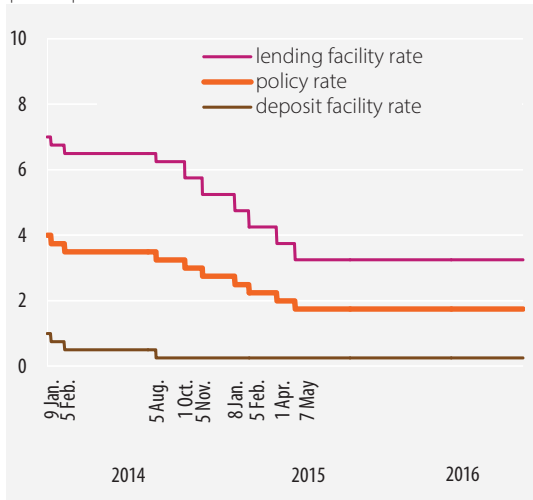
Source: NIS, NBR calculations

Annual inflation rate reached -0.78 percent⁵ in July 2016, standing marginally lower, i.e. by 0.08 percentage points, than the level recorded in June. This was due to cheaper natural gas and electricity delivered to households (as a result of the drop in transportation service prices, as well as in the competitive market component and the cogeneration contribution in the case of electricity). Following the previous month's jump, arising from the dropping-out of the direct effect of broadening the scope of the reduced VAT rate in June 2015, the adjusted CORE2 inflation inched up to 0.5 percent, given that the building pressures on the domestic market are offset, for the time being, by the low levels of imported inflation.

⁵ The negative value is indicative of the standard VAT rate cut from 24 percent to 20 percent at the beginning of 2016.

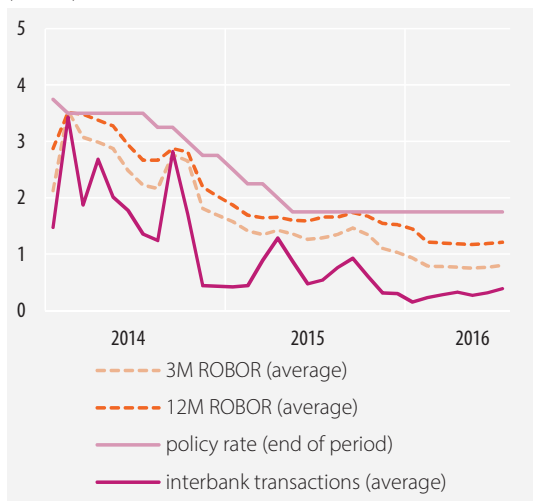
Policy Rates

percent per annum



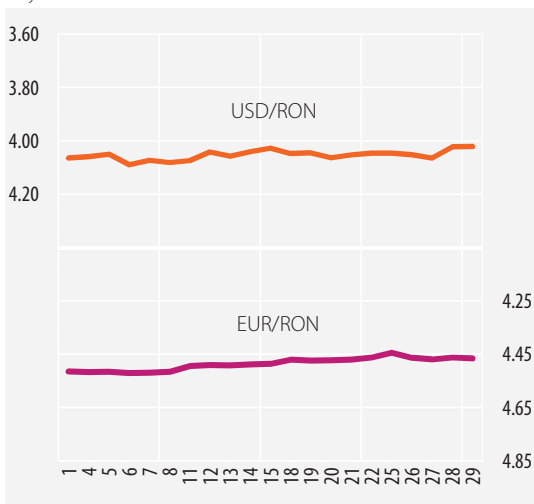
Money Market Rates

percent per annum



Exchange Rates on Forex Market

July 2016



Monetary policy

In July, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 30 June 2016, namely to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum and to further pursue adequate liquidity management in the banking system, as well as to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁶.

Overnight rates on the interbank money market remained in the immediate vicinity of the deposit facility rate for most of the month under review, given the persistence of the high net liquidity surplus in the banking system; at the onset of the 24 July-23 August reserve maintenance period, ON rates edged up slightly, prompted by the resumption and the temporary pick-up in the Treasury's liquidity absorptions. Against this background, the average interbank deposit rate came in at 0.39 percent, marginally higher than the previous month's reading. Longer-term (3M-12M) ROBOR rates saw further corrections of the spike witnessed in June (owing to global market tensions in response to the outcome of the UK referendum) and stabilised starting at the end of the first week in July at marginally higher values than a month earlier. Hence, average ROBOR rates posted minor increases versus June, with the 3M rate standing at 0.80 percent and the 6M and 12M rates at 1.05 percent and 1.21 percent respectively.

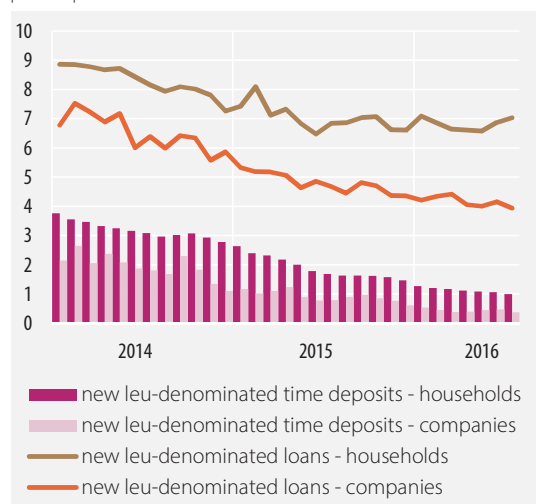
The EUR/RON exchange rate witnessed a sizeable downward correction in July, which slightly more than offset the rise accumulated April through June, before tending to stabilise close to the 2016 lows⁷. The path, which was quasi-similar to that followed by the exchange rates of the currencies in the region, reflected primarily the restored global risk appetite and the keener investor interest in CEE financial markets, amid (i) the alleviation of concerns over the short-term impact of the UK

⁶ At 8 percent and 12 percent respectively.

⁷ In the reported period as a whole, the leu strengthened against the euro by 0.8 percent, while the Polish zloty appreciated 0.1 percent and the Hungarian forint weakened 0.1 percent in relation to the single currency.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



referendum on the world economy, following signals of extending/increasing the monetary stimulus by the ECB/Bank of England, to which added the above-expectations performance of US labour market and retail trade in June, as well as (ii) the stronger prospects for a relative slowdown in the tightening of the Fed's monetary policy stance.

Credit institutions' average interest rates applicable to non-bank customers recorded mainly downward shifts in the period under review. Specifically, the average remuneration of new time deposits hit fresh historical lows for both non-financial corporations (0.38 percent, down 0.10 percentage points from June) and households (1.01 percent, down 0.06 percentage points). At the same time, the average lending rate on new business to non-financial corporations shed 0.22 percentage points to a new historical low of 3.94 percent. By contrast, the average interest rate on new loans to households edged up 0.17 percentage points, to 7.04 percent; this was largely ascribable to the wider share of new consumer credit in the total flow of household loans, while average interest rates on new consumer and housing loans respectively picked up only marginally in July.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in July 2016

Law No. 164 of 22 July 2016 amending and supplementing Law No. 566/2004 on agricultural cooperatives, as well as establishing enforcement measures thereon (*Monitorul Oficial al României* No. 564/26 July 2016)

Order No. 1169 of 28 July 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for August 2016 (*Monitorul Oficial al României* No. 579/29 July 2016).

Main regulations issued by the National Bank of Romania in July 2016

Circular No. 15 of 11 July 2016 on the interest rate on leu-denominated required reserves starting with the 24 June – 23 July 2016 maintenance period (*Monitorul Oficial al României* No. 540/19 July 2016).

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)
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- 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)
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- 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)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices – domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prs.)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
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	667,577.4	3.0	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	712,832.3	3.8	2.9	2.7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.8
2015 Jul.	x	x	x	3.7	1.2	-2.3	-1.9	9.8	7.7	11.7
Aug.	x	x	x	5.6	2.9	-2.7	-2.4	10.0	11.3	9.3
Sep.	197,362.0	3.6	3.8	3.9	1.2	-2.8	-2.5	12.0	10.5	13.7
Oct.	x	x	x	0.0	-2.6	-2.6	-2.5	12.3	11.9	15.7
Nov.	x	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	-1.7	15.5	18.9	22.7
2016 Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.4	16.7	9.8
May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
Jun.	176,380.7	6.0	2.2	1.1 ^c	-1.1 ^c	-2.3	-2.7	16.0	22.1	10.9
Jul.	x	x	x	-3.4	-5.5 ^c	-2.3	-2.5	11.7	16.3	6.8

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account balance ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,121	56,896	-7,776	-1,828	-2,765	...	436.2	4.9	...	...
2015 Jul.	x	4,461	5,127	-666	-756	-1,826	4,570.3	451.2	5.1	7.8	7.6
Aug.	x	3,601	4,376	-775	-940	-2,015	4,577.4	444.4	5.0	7.9	7.7
Sep.	0.0	4,480	5,124	-644	-916	-2,553	4,585.0	435.6	4.9	8.2	8.0
Oct.	x	4,472	5,305	-833	-941	-2,710	4,587.4	434.6	4.9	10.0	9.7
Nov.	x	4,219	5,013	-795	-1,258	-2,694	4,590.8	434.7	4.9	10.2	10.0
Dec.	17.1	3,533	4,677	-1,144	-1,828	-2,765	4,571.4	436.2	4.9	13.5	13.3
2016 Jan.	x	3,714	4,080	-366	51	-91	4,617.9	430.0	4.8	11.6	11.7
Feb.	x	4,322	4,934	-612	-421	-306	4,641.6	427.5	4.8	12.4	12.7
Mar.	7.5	4,480	5,360	-879	-706	-834	4,663.6	419.5	4.7	11.9	12.1
Apr.	x	4,268	5,030	-762	-1,210	-800	4,676.1	411.4	4.6	12.3	12.3
May	x	4,264	5,122	-859	-1,881	-1,783	4,686.9	410.5	4.6	14.1	14.2
Jun.	9.7	4,470	5,120	-650	-2,033	-1,999	4,702.3	...	...	14.2	14.3
Jul.	x	4,245	4,928	-683	-2,157	-2,210	...	...	...	12.2	12.4

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

1) 2011–2013: final data, 2014: semifinal data, 2015, 2016: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2011–2014: final data, 2015, 2016: 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; c) calculated based on monthly fixed-base series;

Period		Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
		CPI	CORE1	CORE2	Adjusted CORE2	HICP						
							average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2015		-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2015	Jul.	-1.67	-2.75	-2.62	-3.30	-1.4	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
	Aug.	-1.87	-2.97	-2.69	-3.36	-1.7	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
	Sep.	-1.73	-2.81	-2.66	-3.34	-1.5	4.4232	4.4167	6.56	1.64	302,041.5	214,328.6
	Oct.	-1.64	-2.71	-2.52	-3.26	-1.4	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1
	Nov.	-1.14	-2.11	-2.22	-3.19	-0.9	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
	Dec.	-0.93	-1.87	-2.13	-3.08	-0.7	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2
2016	Jan.	-2.13	-2.32	-2.60	-3.58	-1.5	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
	Feb.	-2.68	-2.89	-2.80	-3.82	-2.1	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
	Mar.	-2.98	-3.24	-2.98	-3.86	-2.4	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
	Apr.	-3.25	-3.55	-3.06	-3.86	-2.7	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
	May	-3.46	-3.76	-3.08	-3.85	-3.0	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.31	0.70	0.43	-0.7	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
	Jul.	-0.78	0.21	0.83	0.50	-0.3	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
	Aug.	-0.20	0.90*	1.03*	0.52*	0.3	4.4594	4.4535	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
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	-23,898.6	
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	26,285.7	-15,794.0	
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	23,814.3	-11,493.2	
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-9,630.7	
2015	Jul.	260,155.8	260,015.0	127,217.5	32,437.9	3,286.1	29,151.8	2,026.4	70,493.8	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	2,026.4	70,126.3	16,002.4	6,460.3
	Sep.	263,779.7	263,647.5	131,019.4	32,475.1	3,336.8	29,138.2	2,020.2	69,746.5	18,515.8	6,147.5
	Oct.	265,206.2	265,075.3	132,228.2	35,127.9	3,478.5	31,649.4	2,020.2	71,050.6	20,081.4	9,040.7
	Nov.	269,762.6	269,636.2	136,061.8	35,459.2	3,355.2	32,104.1	2,020.2	71,580.6	21,536.7	5,334.0
	Dec.	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-10,361.3
2016	Jan.	284,053.8	283,933.8	148,638.5	35,079.0	3,400.0	31,678.9	2,063.9	69,943.9	1,960.7	4,737.7
	Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	2,063.9	70,715.9	3,239.5	788.1
	Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	1,980.6	69,906.2	5,171.7	3,013.7
	Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.6	69,993.2	6,588.4	127.2
	May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	1,980.6	69,934.8	7,580.7	-782.0
	Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	2,023.2	68,907.8	10,159.1	-3,854.9
	Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	2,023.2	69,380.8	11,910.5	-1,736.5
	Aug.	...	...	...	36,897.8	3,929.8	32,968.0	...	...	...	...

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 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	
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	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
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
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.89	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2015 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
Nov.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
2016 Jan.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Feb.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Mar.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Apr.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
May	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Jun.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Jul.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Aug.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2015 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
Nov.	0.0	3.25	0.0	3.25	4,221.2	0.25	4,359.3	0.25
Dec.	0.0	3.25	0.0	3.25	7,749.4	0.25	7,071.3	0.25
2016 Jan.	—	—	—	—	20,666.6	0.25	19,788.8	0.25
Feb.	0.0	3.25	0.0	3.25	13,218.9	0.25	13,380.7	0.25
Mar.	0.0	3.25	0.0	3.25	11,413.5	0.25	11,567.3	0.25
Apr.	0.0	3.25	0.0	3.25	7,333.9	0.25	7,504.2	0.25
May	0.0	3.25	0.0	3.25	11,136.2	0.25	11,210.9	0.25
Jun.	—	—	—	—	11,762.6	0.25	11,980.0	0.25
Jul.	—	—	—	—	9,622.5	0.25	9,564.4	0.25
Aug.	0.0	3.25	0.0	3.25	4,327.6	0.25	4,334.8	0.25

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

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2015 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
Oct.	5,853.2	44,219.0	12,469.7	62,541.8
Nov.	5,914.0	45,455.1	12,730.9	64,099.9
Dec.	7,105.4	46,481.7	20,402.6	73,989.8
2016 Jan.	6,111.5	47,299.9	16,601.8	70,013.2
Feb.	6,385.2	46,973.4	19,737.9	73,096.5
Mar.	6,618.3	46,540.3	14,412.6	67,571.2
Apr.	6,258.7	48,123.6	14,618.2	69,000.6
May	6,318.7	48,898.4	15,708.6	70,925.8
Jun.	6,530.7	50,372.6	17,682.8	74,586.1
Jul.	6,551.3	51,675.0	15,291.3	73,517.5

*) end of period.

3.3. Minimum Reserve Requirements*

Period	Interest rate on required reserves (% p.a.)			MRR (%)	
				lei	foreign currency
	lei	USD	EUR		
2015 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
Nov.	0.16	0.07	0.10	8.00	14.00
Dec.	0.14	0.07	0.09	8.00	14.00
2016 Jan.	0.12	0.07	0.08	8.00	12.00
Feb.	0.12	0.07	0.07	8.00	12.00
Mar.	0.13	0.07	0.07	8.00	12.00
Apr.	0.13	0.07	0.07	8.00	12.00
May	0.13	0.06	0.06	8.00	12.00
Jun.	0.12	0.06	0.06	8.00	12.00
Jul.	0.11	0.06	0.06	8.00	12.00
Aug.	0.11	0.07	0.06	8.00	12.00

*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

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
2015	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
	Oct.	164,123.0	161,092.1	0.3	15,394.3	52.3	16,613.2	123,158.5	5,873.5
	Nov.	165,733.0	163,106.0	0.3	14,894.7	49.5	15,146.0	127,139.4	5,876.2
	Dec.	169,033.3	165,971.8	0.3	14,669.6	49.3	19,809.7	125,372.3	6,070.7
2016	Jan.	167,604.8	164,289.4	0.4	15,391.6	49.2	15,379.4	127,398.4	6,070.5
	Feb.	168,510.5	164,334.3	0.3	16,831.7	46.7	13,009.5	123,887.4	10,558.6
	Mar.	170,099.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5
	Apr.	170,707.0	166,319.4	0.4	16,708.3	1,160.3	13,101.8	125,100.7	10,247.9
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2
	Jun.	173,861.0	170,776.7	0.2	17,807.2	4,389.8	15,235.2	123,094.1	10,250.2
	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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
	Oct.	3,030.8	7.2	828.1	—	2.3	1,386.4	806.8
	Nov.	2,627.0	5.8	377.0	—	2.3	1,384.9	857.0
	Dec.	3,061.6	6.2	586.6	—	2.3	1,383.7	1,082.8
2016	Jan.	3,315.3	7.0	737.7	—	2.3	1,380.1	1,188.2
	Feb.	4,176.2	5.9	1,516.4	—	2.3	1,377.2	1,274.3
	Mar.	4,243.6	5.8	1,322.7	—	2.3	1,377.5	1,535.2
	Apr.	4,387.6	5.6	1,145.7	—	2.3	1,376.6	1,857.4
	May	4,136.8	6.5	1,497.0	—	2.3	1,374.9	1,256.1
	Jun.	3,084.3	6.8	581.8	—	2.3	1,374.9	1,118.4
	Jul.	4,164.8	6.3	1,450.5	—	2.3	1,374.5	1,331.2

*) 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
2015	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
	Oct.	164,123.0	11,755.8	6,281.2	–	–	152,367.2	50,079.4
	Nov.	165,733.0	11,769.6	6,295.0	–	–	153,963.4	51,374.9
	Dec.	169,033.3	12,983.8	7,323.7	–	–	156,049.5	53,593.3
2016	Jan.	167,604.8	11,643.8	5,983.7	–	–	155,961.0	53,418.4
	Feb.	168,510.5	16,139.3	10,479.3	–	–	152,371.2	53,364.5
	Mar.	170,099.1	16,584.5	10,924.5	–	–	153,514.6	53,164.3
	Apr.	170,707.0	15,628.4	10,136.4	–	–	155,078.5	54,387.9
	May	177,298.4	15,614.9	10,122.9	–	–	161,683.6	55,223.6
	Jun.	173,861.0	15,616.5	10,124.6	–	–	158,244.5	56,910.1
	Jul.	177,160.9	15,636.9	10,144.9	–	–	161,524.0	58,232.5

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2015	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
	Oct.	86,878.7	85,424.4	1,454.3	–	–	–	15,390.1	19.0
	Nov.	86,889.6	85,094.8	1,794.8	–	–	–	15,661.4	37.5
	Dec.	86,129.9	76,031.0	10,098.9	–	–	–	16,285.9	40.4
2016	Jan.	85,487.2	73,203.6	12,283.6	–	–	–	16,956.2	99.2
	Feb.	81,938.4	78,209.8	3,728.6	–	–	–	17,034.4	33.8
	Mar.	84,480.9	78,776.1	5,704.8	–	–	–	15,831.0	38.3
	Apr.	83,967.9	81,435.8	2,532.1	–	–	–	16,682.2	40.5
	May	89,111.6	81,161.9	7,949.7	–	–	–	17,312.1	36.3
	Jun.	82,532.4	77,291.3	5,241.1	–	–	–	18,754.1	47.8
	Jul.	85,894.1	83,824.9	2,069.2	–	–	–	17,356.3	41.1

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

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	
2015	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	24,282.8	2,056.5	20,508.9	1,251.9	87.1	378.5
	Oct.	397,950.2	23,976.7	2,052.9	19,957.8	1,480.5	87.4	398.1
	Nov.	405,274.6	24,834.2	2,052.1	20,848.3	1,442.9	87.2	403.6
	Dec.	417,141.4	20,132.0	2,425.1	15,704.3	1,255.6	104.1	642.8
2016	Jan.	415,408.4	21,835.0	1,950.2	17,854.2	1,223.4	103.1	704.1
	Feb.	411,812.4	24,537.5	1,804.2	20,767.3	1,241.5	103.0	621.6
	Mar.	409,987.7	24,013.1	2,014.7	19,997.2	1,273.0	102.7	625.6
	Apr.	410,575.2	24,797.5	2,251.7	20,788.1	1,025.5	102.4	629.7
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7
	Jun.	416,494.0	26,512.3	2,451.3	22,709.6	766.4	86.8	498.2
	Jul.	411,723.1	28,206.9	2,607.6	24,260.0	756.7	87.3	495.3

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*
2015	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.	376,572.4	6,452.3	260,953.4	77,988.4	105.8	3,589.8	11,573.1	15,909.5
	Oct.	373,973.5	5,853.2	262,205.9	74,695.9	106.5	3,613.0	11,575.9	15,923.1
	Nov.	380,440.4	5,914.0	266,343.3	76,764.4	104.5	3,439.7	11,561.9	16,312.6
	Dec.	397,009.4	7,105.4	279,734.5	79,826.5	104.1	3,357.7	11,398.4	15,482.8
	2016	Jan.	393,573.4	6,111.5	277,803.6	78,831.8	100.6	3,290.3	11,385.6	16,049.9
Feb.		387,274.9	6,385.2	269,908.3	79,722.3	98.7	3,456.9	11,370.9	16,332.5
Mar.		385,974.6	6,618.3	267,641.2	80,506.3	99.8	3,483.6	11,388.7	16,236.7
Apr.		385,777.7	6,258.7	265,149.3	82,502.3	98.1	3,486.5	11,400.9	16,881.9
May		390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	11,421.9	15,675.2
Jun.		389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	11,477.0	14,603.4
Jul.		383,516.1	6,551.3	264,893.8	82,038.4	88.3	3,259.2	11,489.0	15,196.2

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Non-residents' shares/units issued by money market funds
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos		
2015	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
	Oct.	397,950.2	60,535.3	59,818.1	6,691.8	52,731.2	—	395.1	717.1	c
	Nov.	405,274.6	62,619.4	61,902.0	7,076.0	54,248.0	—	577.9	717.3	c
	Dec.	417,141.4	64,469.6	63,750.8	8,304.2	54,675.0	—	771.7	718.8	c
2016	Jan.	415,408.4	64,180.8	63,461.8	9,791.2	52,615.2	—	1,055.4	718.9	c
	Feb.	411,812.4	59,661.3	58,941.8	8,444.8	50,116.3	—	380.7	717.8	c
	Mar.	409,987.7	58,823.5	58,103.9	9,071.6	48,367.8	—	664.5	717.9	c
	Apr.	410,575.2	57,487.0	56,767.7	7,431.3	48,830.1	—	506.4	717.9	c
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	—	682.3	717.9	c
	Jun.	416,494.1	55,798.1	55,277.0	7,593.1	46,734.3	—	949.6	519.5	c
	Jul.	411,723.1	55,871.3	55,230.3	8,536.6	46,137.7	—	556.0	639.6	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
2015	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
	Oct.	337,414.9	247,119.7	93,151.1	153,198.7	—	770.0	1,509.3	c	73,764.7	14,895.2
	Nov.	342,655.2	250,257.0	95,893.8	153,677.9	—	685.3	1,510.0	c	74,367.8	16,398.2
	Dec.	352,671.8	263,923.6	107,422.6	155,920.1	—	580.8	1,513.6	c	72,572.7	14,536.5
2016	Jan.	351,227.6	260,932.0	105,369.6	154,881.2	—	681.2	1,433.7	c	73,213.5	15,528.3
	Feb.	352,151.1	261,173.9	106,240.2	154,293.6	—	640.1	1,430.3	c	73,661.3	15,774.1
	Mar.	351,164.1	260,077.1	104,773.9	154,479.4	—	823.8	1,430.6	c	73,629.6	15,915.8
	Apr.	353,088.2	263,278.1	109,219.3	152,611.8	—	1,447.0	1,427.0	c	71,764.2	16,510.1
	May	357,217.9	267,792.9	111,304.7	155,400.5	—	1,087.7	1,418.3	c	70,375.0	17,529.0
	Jun.	360,696.0	273,785.2	115,480.9	156,460.0	—	1,844.2	1,617.4	c	68,542.6	16,647.9
	Jul.	355,851.8	269,427.7	115,376.8	152,394.7	—	1,656.2	1,233.2	c	68,157.0	16,934.8

**) 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
2015	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	173,296.7	14,715.6	51.4	2,056.9	33,787.1	116,348.6	87.1	6,250.0
	Oct.	486,882.7	185,068.8	15,394.3	52.3	2,053.2	36,571.0	124,639.0	87.4	6,271.6
	Nov.	495,814.7	187,940.1	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8
	Dec.	496,366.0	186,103.8	14,669.6	49.3	2,425.4	35,514.0	126,627.8	104.1	6,713.5
2016	Jan.	493,903.4	186,124.4	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
	Feb.	496,882.8	188,871.7	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
	Mar.	499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	508,857.2	197,289.0	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4
	Jul.	512,166.5	201,203.0	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	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.	304,973.2	224,213.7	214,328.6	9,885.1	77,885.2	2,874.3
	Oct.	301,813.9	224,324.2	214,429.1	9,895.1	74,592.3	2,897.4
	Nov.	307,874.6	228,318.1	218,507.1	9,811.0	76,658.8	2,897.8
	Dec.	310,262.2	227,370.2	217,399.2	9,971.1	79,723.1	3,168.9
2016	Jan.	307,778.9	226,031.2	216,111.5	9,919.7	78,737.7	3,010.0
	Feb.	308,011.1	225,238.1	215,251.1	9,987.0	79,629.0	3,144.0
	Mar.	309,836.8	226,277.0	216,308.1	9,968.9	80,412.6	3,147.3
	Apr.	311,789.4	226,242.8	216,439.3	9,803.5	82,396.4	3,150.3
	May	312,004.0	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	81,034.9	2,933.7
	Jul.	310,963.5	226,079.8	216,138.1	9,941.7	81,945.2	2,938.5

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			
2015	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	
	Oct.	486,882.7	72,291.1	66,099.3	6,706.8	58,997.5	—	395.1	717.1	c	
	Nov.	495,814.7	74,388.9	68,196.9	7,104.7	60,514.3	—	577.9	717.3	c	
	Dec.	496,366.0	77,453.4	71,074.6	9,149.5	61,153.4	—	771.7	718.8	c	
2016	Jan.	493,903.4	75,824.6	69,445.5	9,850.3	58,539.7	—	1,055.4	718.9	c	
	Feb.	496,882.8	75,800.6	69,421.1	8,509.6	60,530.8	—	380.7	717.8	c	
	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	—	664.5	717.9	c	
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	—	506.4	717.9	c	
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	—	682.3	717.9	c	
	Jun.	508,857.3	71,414.6	65,401.6	7,612.3	56,839.7	—	949.6	519.5	c	
	Jul.	512,166.6	71,508.2	65,375.2	8,577.5	56,241.7	—	556.0	639.6	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	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	263,779.7	103,568.9	53,485.4	-16,691.3
	Oct.	414,591.7	265,206.2	104,865.3	61,015.9	-16,495.7
	Nov.	421,425.8	269,762.6	105,962.6	60,425.3	-14,724.8
	Dec.	418,912.6	286,255.7	105,375.1	42,959.1	-15,677.4
2016	Jan.	418,078.8	284,053.8	106,804.1	42,497.5	-15,276.6
	Feb.	421,082.2	283,734.5	107,444.4	46,408.1	-16,504.8
	Mar.	424,297.4	280,766.1	106,311.7	53,533.3	-16,313.8
	Apr.	429,790.9	285,451.1	105,469.4	55,863.9	-16,993.5
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1
	Jun.	437,442.6	295,067.8	104,950.0	50,424.2	-12,999.4
	Jul.	440,658.4	294,171.6	102,716.3	58,192.2	-14,421.8

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

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
2012	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.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2012	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.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	—	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	—	c	—	113,071.2	170,663.3
	Mar.	280,655.0	111.1	—	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	—	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	—	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	—	c	—	125,874.4	169,193.4
	Jul.	294,072.4	99.1	—	c	—	129,694.8	164,476.8

*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to 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
2012	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.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7
	Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3
	Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3
	Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1
2016	Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0
	Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1
	Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6
	Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2
	May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6
	Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
	Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2015	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
	Oct.	141,975.1	36,942.3	22,358.2	12,082.1	2,502.1	105,032.8	65,755.1	54,320.7	11,434.3
	Nov.	143,533.3	38,037.2	23,223.3	12,312.1	2,501.8	105,496.1	66,052.9	54,391.4	11,661.6
	Dec.	146,780.3	39,900.1	24,701.2	12,540.8	2,658.1	106,880.2	66,979.3	54,774.5	12,204.8
2016	Jan.	148,404.2	40,740.1	25,240.0	12,750.2	2,749.9	107,664.1	67,764.0	55,332.6	12,431.4
	Feb.	147,951.7	41,322.7	25,450.1	13,026.4	2,846.2	106,628.9	67,326.9	54,718.8	12,608.0
	Mar.	148,262.3	42,088.1	25,761.8	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9
	Apr.	150,444.5	44,402.5	27,499.5	13,852.9	3,050.1	106,042.0	67,227.6	54,260.5	12,967.1
	May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2
	Jun.	154,480.3	47,716.6	29,831.8	14,722.8	3,162.0	106,763.7	67,627.3	54,250.6	13,376.7
	Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2

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		
2015	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	—	—
	Oct.	33,879.3	31,228.0	2,651.3	5,398.4	5,010.3	388.1	—	—
	Nov.	33,915.1	31,221.2	2,694.0	5,528.0	5,125.0	403.0	—	—
	Dec.	34,411.5	31,659.7	2,751.8	5,489.4	5,092.7	396.7	—	—
2016	Jan.	34,390.4	31,600.1	2,790.3	5,509.7	5,116.5	393.2	—	—
	Feb.	33,811.8	31,045.3	2,766.4	5,490.3	5,097.3	393.0	—	—
	Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	—	—
	Apr.	33,469.3	30,800.2	2,669.1	5,345.2	4,980.1	365.1	—	—
	May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	—	—
	Jun.	33,607.3	30,939.9	2,667.3	5,529.1	5,150.8	378.3	—	—
	Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2015	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
	Oct.	77,317.0	47,215.1	33,015.6	11,308.4	2,891.1	30,101.9	22,083.0	20,528.1	1,554.9
	Nov.	79,400.2	48,782.2	34,761.6	11,304.2	2,716.4	30,618.1	22,493.3	20,879.2	1,614.2
	Dec.	91,433.4	59,003.8	43,506.3	12,475.5	3,021.9	32,429.6	25,084.0	23,431.4	1,652.6
2016	Jan.	87,292.2	56,050.4	39,898.9	12,744.2	3,407.3	31,241.8	24,114.3	22,408.2	1,706.1
	Feb.	86,647.7	55,554.9	38,562.1	13,637.8	3,355.0	31,092.8	23,894.4	22,196.0	1,698.4
	Mar.	84,846.4	53,294.1	36,201.3	13,542.5	3,550.3	31,552.3	24,689.5	22,995.6	1,693.9
	Apr.	85,238.7	55,299.9	37,812.3	14,110.6	3,377.1	29,938.8	23,282.3	21,641.5	1,640.8
	May	86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8
	Jun.	87,343.6	57,030.4	39,952.7	13,919.0	3,158.7	30,313.2	24,053.0	22,409.3	1,643.7
	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8

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		
2015	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	—	—
	Oct.	6,874.0	6,233.9	640.1	1,144.9	1,105.3	39.6	—	—
	Nov.	6,927.7	6,274.8	652.9	1,197.0	1,160.6	36.4	—	—
	Dec.	6,185.8	5,561.8	623.9	1,159.9	1,109.8	50.0	—	—
2016	Jan.	5,993.5	5,360.7	632.8	1,134.0	1,083.6	50.3	—	—
	Feb.	5,969.9	5,355.6	614.3	1,228.4	1,179.2	49.3	—	—
	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	—	—
	Apr.	5,476.6	4,950.0	526.7	1,179.9	1,130.0	49.9	—	—
	May	5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	—	—
	Jun.	5,163.4	4,605.3	558.1	1,096.8	1,032.4	64.4	—	—
	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2015 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.	14,248.2	3,083.8	2,239.6	706.6	137.5	11,158.4	7,681.0	7,051.3	629.7	3,421.4	2,870.0	551.4
Oct.	14,405.3	2,930.1	2,015.4	768.3	146.5	11,470.3	8,040.2	7,398.3	641.9	3,369.0	2,819.5	549.5
Nov.	14,419.4	2,933.9	2,087.9	736.1	109.8	11,481.4	8,162.8	7,531.2	631.6	3,245.7	2,698.4	547.3
Dec.	15,203.9	3,327.0	2,473.7	775.2	78.2	11,872.8	8,578.5	7,922.2	656.4	3,192.3	2,630.4	561.9
2016 Jan.	14,797.8	3,512.0	2,598.8	846.0	67.2	11,285.8	8,422.4	7,820.7	601.7	2,802.9	2,247.5	555.3
Feb.	16,077.5	3,878.7	2,740.6	1,026.7	111.3	12,198.8	8,782.7	8,147.9	634.9	3,352.7	2,816.9	535.8
Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
Apr.	15,849.1	3,348.2	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7
Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6

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							
2015	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
	Oct.	61.0	59.8	1.2	—	4.9	62,484.5	61,015.9	1,463.3	5.3	66,099.3
	Nov.	73.0	71.7	1.3	—	4.1	61,786.7	60,425.3	1,357.3	4.1	68,196.9
	Dec.	102.0	100.7	1.3	—	4.1	44,296.3	42,959.1	1,333.6	3.6	71,074.6
2016	Jan.	60.5	59.2	1.3	—	—	43,931.9	42,497.5	1,430.7	3.7	69,445.5
	Feb.	63.4	62.7	0.7	—	—	47,792.5	46,408.1	1,380.4	4.0	69,421.1
	Mar.	57.3	56.5	0.8	—	—	54,914.2	53,533.3	1,376.1	4.7	69,028.4
	Apr.	70.8	70.0	0.8	—	—	57,252.0	55,863.9	1,383.2	4.9	66,904.2
	May	74.7	74.0	0.8	—	—	56,385.6	55,034.5	1,347.3	3.9	66,307.2
	Jun.	43.4	42.6	0.8	—	—	51,714.8	50,424.2	1,286.0	4.5	65,401.6
	Jul.	50.0	49.2	0.8	—	—	59,481.1	58,192.2	1,284.1	4.8	65,375.2

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									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2012	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.	302,041.5	214,328.6	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
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8

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*	
2012	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.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to Households*

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2015	Jul.	104,211.7	47,480.8	49,060.0	7,670.9	47,718.0	14,384.4	30,115.0	3,218.6
	Aug.	104,730.2	48,732.3	48,872.0	7,125.9	48,325.0	15,191.6	30,063.9	3,069.5
	Sep.	104,776.0	49,821.4	48,056.3	6,898.3	48,772.7	16,055.0	29,718.3	2,999.4
	Oct.	105,280.5	50,902.3	47,544.0	6,834.2	49,427.4	16,873.0	29,563.8	2,990.6
	Nov.	107,620.8	51,964.7	47,457.3	8,198.8	50,877.6	17,822.7	29,492.2	3,562.7
	Dec.	107,952.8	52,621.9	47,441.7	7,889.2	51,953.5	18,673.8	29,738.2	3,541.5
2016	Jan.	107,623.1	52,857.3	47,145.8	7,620.0	52,169.1	19,125.9	29,611.4	3,431.9
	Feb.	107,245.3	54,085.5	46,039.0	7,120.8	52,140.3	19,890.0	28,988.1	3,262.2
	Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4
	Apr.	108,682.6	57,217.3	45,127.1	6,338.2	53,542.3	22,007.1	28,562.5	2,972.7
	May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0
	Jun.	110,525.7	60,109.7	44,350.3	6,065.7	55,653.6	24,395.6	28,369.5	2,888.5
	Jul.	110,468.5	61,247.8	43,309.2	5,911.5	55,870.0	25,288.4	27,755.9	2,825.7

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2015	Jul.	56,493.6	33,096.4	18,945.0	4,452.3
	Aug.	56,405.2	33,540.6	18,808.1	4,056.4
	Sep.	56,003.3	33,766.4	18,338.0	3,898.9
	Oct.	55,853.1	34,029.3	17,980.2	3,843.6
	Nov.	56,743.2	34,142.0	17,965.1	4,636.1
	Dec.	55,999.3	33,948.2	17,703.4	4,347.7
2016	Jan.	55,454.0	33,731.4	17,534.4	4,188.1
	Feb.	55,105.0	34,195.5	17,050.9	3,858.6
	Mar.	55,171.9	34,869.0	16,786.5	3,516.4
	Apr.	55,140.3	35,210.2	16,564.6	3,365.5
	May	54,691.1	35,258.3	16,207.6	3,225.2
	Jun.	54,872.1	35,714.1	15,980.7	3,177.2
	Jul.	54,598.5	35,959.4	15,553.3	3,085.8

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2015	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.	105,484.2	54,757.9	23,571.4	19,488.3	11,698.2	47,510.3	9,337.5	15,822.4	22,350.5	3,216.0	1,736.5	1,018.8	460.8
	Oct.	105,217.7	54,953.7	23,746.9	19,246.8	11,960.0	46,881.2	9,252.3	15,533.4	22,095.5	3,382.8	1,862.8	1,058.5	461.5
	Nov.	106,692.1	56,015.3	24,291.2	19,598.8	12,125.3	47,220.3	9,557.8	15,402.2	22,260.3	3,456.6	1,861.6	1,131.1	463.8
	Dec.	104,832.5	54,344.9	22,586.4	19,577.4	12,181.1	46,776.4	9,594.0	14,515.9	22,666.6	3,711.1	2,274.3	1,077.0	359.8
2016	Jan.	104,058.1	53,920.0	22,318.9	19,515.0	12,086.1	46,606.8	9,793.4	14,200.2	22,613.2	3,531.4	2,165.3	1,030.8	335.2
	Feb.	103,400.1	54,065.1	22,406.5	19,531.5	12,127.0	45,821.6	9,337.0	13,974.9	22,509.6	3,513.5	2,173.2	1,011.8	328.5
	Mar.	103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0
	Apr.	102,729.1	55,178.2	22,818.8	19,842.5	12,516.8	44,431.9	8,792.9	13,521.5	22,117.5	3,119.0	1,736.0	1,087.1	295.9
	May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7
	Jun.	101,631.1	55,168.7	22,593.0	19,853.5	12,722.1	43,444.2	8,754.6	12,926.8	21,762.9	3,018.2	1,624.4	1,101.5	292.3
	Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2015	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	33,787.1
	Oct.	3,930.8	23.9	21.7	3,906.9	1,965.3	9,895.1	947.8	8,947.3	0.0	36,571.0
	Nov.	4,194.2	23.9	21.8	4,170.3	2,249.9	9,811.0	829.3	8,981.7	0.0	35,994.3
	Dec.	4,613.9	19.2	16.2	4,594.7	2,376.1	9,971.1	834.4	9,136.7	0.0	35,514.0
2016	Jan.	4,430.3	19.4	9.4	4,410.9	2,154.0	9,919.7	846.7	9,073.0	0.0	33,233.6
	Feb.	4,605.7	19.0	9.4	4,586.7	2,115.5	9,987.0	970.5	9,016.5	0.0	33,776.8
	Mar.	4,506.7	18.8	9.5	4,488.0	2,036.5	9,968.9	958.5	9,010.4	0.0	32,792.2
	Apr.	5,027.6	12.0	9.2	5,015.6	2,439.8	9,803.5	918.0	8,885.5	0.0	33,889.9
	May	5,339.8	11.7	9.0	5,328.1	2,574.9	9,705.9	859.4	8,846.5	0.0	34,940.1
	Jun.	5,437.5	12.1	8.9	5,425.4	2,633.3	10,005.4	965.9	9,039.5	0.0	37,944.8
	Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	9,941.7	949.0	8,992.7	0.0	42,367.8

*) 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 NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period		Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
			Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2011		10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012		31,844.1	4,175.0	6,572.7	19,995.4	790.9	55.5	254.7	30,363.4
2013		37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014		41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015		42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2015	Jul.	43,060.5	5,649.0	14,711.2	19,811.8	2,224.2	47.4	616.9	40,788.7
	Aug.	41,812.3	5,413.2	14,992.0	18,917.9	2,143.7	47.2	298.3	39,589.2
	Sep.	41,789.9	5,267.1	15,130.3	18,849.5	2,131.2	46.4	365.4	39,509.3
	Oct.	42,053.8	5,789.3	15,402.1	18,443.2	2,068.1	46.4	304.6	39,878.6
	Nov.	42,020.9	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
	Dec.	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
	Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
	Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
	Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
	May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
	Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
	Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1

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

(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
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
2015		8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2015	Jul.	7,132.1	750.1	650.1	—	650.1	c	—	c	c	c	—	c	c
	Aug.	7,360.4	861.2	761.0	—	761.0	c	—	c	c	c	—	c	c
	Sep.	7,423.5	772.6	672.2	—	672.2	c	—	c	c	c	—	c	c
	Oct.	7,664.0	834.6	734.0	—	734.0	c	—	c	c	c	—	c	c
	Nov.	7,987.8	773.1	672.3	—	672.3	c	—	c	c	c	—	c	c
	Dec.	8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2016	Jan.	8,716.7	721.4	620.2	—	620.2	c	—	7.2	0.4	c	c	c	c
	Feb.	8,650.2	593.7	492.3	—	492.3	c	—	7.2	0.4	c	c	c	c
	Mar.	8,540.7	417.0	315.3	—	315.3	c	—	31.2	12.3	c	c	18.8	c
	Apr.	8,753.8	507.1	405.3	—	405.3	c	—	31.2	12.3	c	c	18.9	c
	May	8,808.7	542.5	440.5	—	440.5	c	—	31.3	12.4	c	c	18.9	c
	Jun.	8,688.2	497.0	394.8	—	394.8	c	—	31.3	12.4	c	c	18.9	c
	Jul.	8,939.1	537.5	435.1	—	435.1	c	—	31.0	12.0	c	c	19.0	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.

Period		Lei-Denominated (continued)						EUR-Denominated				
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years			
			residents			non-residents			Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
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
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2015	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
	Oct.	6,822.3	4,938.3	582.1	4,191.9	1,884.0	1,344.7	7,406.5	7,406.5	6,141.9	—	6,141.9
	Nov.	7,207.6	5,260.9	554.7	4,535.8	1,946.7	1,345.7	7,551.3	7,551.3	5,998.7	—	5,998.7
	Dec.	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2016	Jan.	7,988.0	5,874.6	552.5	5,154.4	2,113.4	1,387.1	7,769.6	7,769.6	5,998.6	—	5,998.6
	Feb.	8,049.3	6,090.8	560.1	5,362.2	1,958.6	1,272.8	7,656.3	7,656.3	5,968.8	—	5,968.8
	Mar.	8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	—	6,227.8
	Apr.	8,215.5	6,093.7	582.7	5,340.9	2,121.8	1,445.0	7,839.2	7,839.2	6,206.5	—	6,206.5
	May	8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	—	6,358.2
	Jun.	8,159.8	6,011.1	560.1	5,279.3	2,148.7	1,430.2	7,861.5	7,861.5	6,333.6	—	6,333.6
	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	—	6,224.3

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

(lei million; end of period)

Period		residents				non-residents		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2011		5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012		18,692.7	2,186.2	127.5	c	16,379.0	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	—	16,060.2	516.2	471.4
2015		18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2015	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	—	15,283.3	593.5	525.1
	Oct.	17,852.8	3,053.1	150.2	—	14,649.5	590.4	516.2
	Nov.	17,458.8	2,909.2	148.7	—	14,400.8	558.1	523.3
	Dec.	18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2016	Jan.	16,929.6	2,737.5	134.4	—	14,057.7	575.9	516.9
	Feb.	17,078.8	2,770.6	133.7	—	14,174.4	541.2	479.3
	Mar.	17,250.7	2,956.5	136.3	—	14,157.9	569.2	496.7
	Apr.	16,355.9	2,870.5	133.1	—	13,352.4	536.9	501.4
	May	15,839.2	2,478.2	124.1	—	13,236.9	527.6	493.4
	Jun.	16,184.7	2,385.6	129.6	—	13,669.5	486.9	454.0
	Jul.	16,718.8	2,697.0	133.1	—	13,888.7	522.2	491.5

*) 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.

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
2011		4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012		10,599.5	9,297.0	1,641.0	46.9	7,609.1	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
2015		10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2015	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
	Oct.	10,527.4	9,943.3	2,629.6	88.1	7,225.6	584.1	509.9
	Nov.	10,118.8	9,567.7	2,472.1	86.4	7,009.2	551.1	516.2
	Dec.	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016	Jan.	9,026.5	8,457.8	2,302.0	78.1	6,077.8	568.7	509.7
	Feb.	9,133.3	8,600.6	2,328.6	77.4	6,194.6	532.7	470.8
	Mar.	9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7
	Apr.	8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7
	May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7
	Jun.	7,992.6	7,515.5	1,881.8	76.4	5,557.3	477.1	444.2
	Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6

*) 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

(lei million; end of period)

Period	residents							non-residents	
	Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2012	19,712.0	489.2	2,308.9	635.5	4.5	1,541.9	14,731.9	10,651.4	3,532.5
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
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2015 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
Oct.	30,604.6	475.7	3,888.1	1,465.5	18.4	3,329.5	21,427.3	9,274.0	1,926.4
Nov.	30,582.2	472.5	3,853.4	1,474.4	19.8	3,344.5	21,417.7	9,074.5	1,912.3
Dec.	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016 Jan.	30,668.1	444.9	3,816.0	1,485.6	18.5	3,606.1	21,297.0	8,967.7	1,889.6
Feb.	30,580.1	467.2	3,791.3	1,513.3	18.6	3,520.5	21,269.2	8,934.0	1,873.3
Mar.	30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6	1,921.6
Apr.	30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4	1,891.6
May	30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8	1,894.3
Jun.	30,624.7	464.9	2,485.5	2,656.3	15.9	3,303.3	21,698.7	9,127.1	1,917.1
Jul.	31,178.2	470.0	2,572.3	2,766.8	16.1	3,342.7	22,010.4	9,343.8	2,012.2

*) 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
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
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.8	21,726.1	2,900.1	6,403.6	9,618.6	18,935.7	2,475.5
2016	Mar.	31,363.5	22,088.2	2,599.0	6,676.3	9,582.4	19,133.5	2,647.6

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

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

9.2. Balance Sheet Structure as at 31 March 2016 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
General Register - Total, of which:	31,363.5	22,088.2	2,599.0	6,676.3	9,582.4	19,133.5	2,647.6
Consumer loans	1,101.4	682.1	120.2	299.2	763.0	103.3	235.2
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	¢	¢	¢	¢	¢	¢	¢
Financing of commercial transactions	¢	¢	¢	¢	¢	¢	¢
Factoring	¢	¢	¢	¢	¢	¢	¢
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,358.6	1,357.9	116.3	884.4	899.1	1,195.7	263.9
Issue of collateral and assumption of commitments, including loan collateralisation	1,347.7	¢	335.4	¢	154.5	¢	¢
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	26,476.6	20,021.1	2,022.7	4,432.8	7,716.5	17,290.3	1,469.8

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
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.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.4	4,558.9	557.2	126.3	173.9	12.8	50.8	110.3

Period		Consumer loans				Loans for other purposes				
		Total	lei	EUR	other currency	Total	lei	EUR	other currency	
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.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7	
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6	
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6	
2016	Mar.	4,616.7	4,258.6	356.1	1.9	451.8	287.6	150.2	14.0	

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

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

9.4. Loans to Non-Financial Corporations, Other Institutional Sectors* and Non-Residents

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to 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
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.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.3	1,058.8	1,757.7	570.9	12,636.9	505.0	8,374.1	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3

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					
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	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
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
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2015	Jul.	2.00	0.85	1.49	2.12	2.84	1.06	0.61	1.04	1.73
	Aug.	1.91	0.83	1.40	1.98	2.69	1.12	0.80	1.04	1.70
	Sep.	1.81	0.79	1.32	1.86	2.58	1.12	0.85	1.03	1.70
	Oct.	1.75	0.78	1.25	1.77	2.45	1.06	0.73	1.02	1.49
	Nov.	1.70	0.76	1.20	1.72	2.35	0.99	0.59	1.03	1.45
	Dec.	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30
2016	Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19
	Feb.	1.48	0.61	1.03	1.49	1.97	0.75	0.27	0.80	1.05
	Mar.	1.41	0.57	0.96	1.38	1.86	0.67	0.32	0.62	0.98
	Apr.	1.35	0.54	0.91	1.30	1.77	0.64	0.31	0.54	0.96
	May	1.32	0.52	0.89	1.26	1.72	0.61	0.36	0.51	0.90
	Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90
	Jul.	1.26	0.47	0.81	1.16	1.64	0.58	0.30	0.51	0.81

*) 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
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
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2015	Jul.	1.69	1.27	1.77	1.91	2.20	0.80	0.54	0.98	1.39
	Aug.	1.64	1.30	1.62	1.87	2.07	0.91	0.79	1.11	1.41
	Sep.	1.64	1.30	1.61	1.91	2.07	0.98	0.88	1.12	1.71
	Oct.	1.63	1.32	1.54	1.87	2.06	0.86	0.73	0.96	1.41
	Nov.	1.58	1.29	1.42	1.88	2.03	0.77	0.58	1.14	1.46
	Dec.	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99
2016	Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12
	Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78
	Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68
	Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84
	May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81
	Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04
	Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56

*) 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	
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	
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99	
2015	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
	Oct.	0.87	0.40	0.55	0.74	1.25	0.55	0.26	0.47	0.58	0.99
	Nov.	0.83	0.38	0.53	0.69	1.18	0.54	0.24	0.46	0.58	0.99
	Dec.	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2016	Jan.	0.73	0.31	0.43	0.61	1.02	0.53	0.20	0.48	0.41	0.96
	Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39	0.90
	Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90
	Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79
	May	0.57	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75
	Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51	0.71
	Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55	0.69

*) 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	
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	
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40	
2015	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
	Oct.	0.71	0.59	0.79	0.68	0.97	0.31	0.28	0.36	0.23	0.41
	Nov.	0.68	0.57	0.70	0.70	0.95	0.30	0.24	0.40	0.58	0.39
	Dec.	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2016	Jan.	0.55	0.45	0.55	0.50	0.88	0.35	0.21	0.47	0.38	0.79
	Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41	1.01
	Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00
	Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33
	May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26
	Jun.	0.41	0.24	0.41	0.40	0.77	0.25	0.14	0.48	0.64	0.63
	Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51	0.53

*) 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	
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
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2015	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
	Oct.	0.25	1.75	1.69	2.10	x	x	x	0.11	1.06	1.07	0.76	x
	Nov.	0.23	1.70	1.63	2.09	x	x	x	0.10	0.99	1.01	0.71	x
	Dec.	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016	Jan.	0.21	1.55	1.47	1.94	x	x	x	0.08	0.79	0.80	0.57	x
	Feb.	0.20	1.48	1.40	1.93	x	x	x	0.07	0.75	0.76	0.56	x
	Mar.	0.20	1.41	1.31	1.92	x	x	x	0.07	0.67	0.68	0.55	x
	Apr.	0.17	1.35	1.25	1.83	x	x	x	0.09	0.64	0.65	0.48	x
	May	0.17	1.32	1.22	1.81	x	x	x	0.07	0.61	0.62	0.47	x
	Jun.	0.17	1.29	1.18	1.79	x	x	x	0.08	0.61	0.61	0.47	x
	Jul.	0.15	1.26	1.15	1.78	x	x	x	0.07	0.58	0.59	0.44	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	
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
2015		1.47	2.09	1.43	0.62	0.65	0.29	x
2015	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
	Oct.	1.63	2.22	1.33	0.86	0.73	0.31	x
	Nov.	1.59	2.16	1.55	0.78	0.68	0.29	x
	Dec.	1.47	2.09	1.43	0.62	0.65	0.29	x
2016	Jan.	1.26	2.03	1.25	0.54	0.79	1.24	x
	Feb.	1.21	1.95	1.14	0.46	0.64	0.37	x
	Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x
	Apr.	1.12	1.73	0.89	0.40	0.39	0.24	x
	May	1.09	1.77	0.87	0.46	0.67	0.30	x
	Jun.	1.08	1.72	0.72	0.48	0.63	0.29	x
	Jul.	1.01	1.75	0.81	0.37	0.53	0.34	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	
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
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2015	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
	Oct.	0.17	0.87	0.82	1.70	x	x	x	0.04	0.55	0.54	0.89	x
	Nov.	0.16	0.83	0.78	1.72	x	x	x	0.04	0.54	0.52	0.86	x
	Dec.	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016	Jan.	0.13	0.73	0.67	1.69	x	x	x	0.03	0.53	0.51	0.79	x
	Feb.	0.12	0.68	0.62	1.64	x	x	x	0.03	0.46	0.44	0.78	x
	Mar.	0.12	0.63	0.58	1.58	x	x	x	0.03	0.44	0.42	0.73	x
	Apr.	0.11	0.59	0.54	1.52	x	x	x	0.02	0.43	0.42	0.69	x
	May	0.10	0.57	0.51	1.52	x	x	x	0.03	0.43	0.42	0.63	x
	Jun.	0.10	0.54	0.49	1.50	x	x	x	0.02	0.45	0.44	0.61	x
	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	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	
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
2015	0.60	0.99	0.64	0.27	0.50	0.11	x
2015 Jul.	0.83	1.26	0.85	0.41	0.93	0.21	x
2015 Aug.	0.80	1.33	0.82	0.39	1.97	0.75	x
2015 Sep.	0.75	1.19	0.71	0.43	0.19	0.22	x
2015 Oct.	0.71	1.13	0.64	0.30	1.99	0.07	x
2015 Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
2015 Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x
2016 Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
2016 Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
2016 Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x
2016 Apr.	0.41	0.91	0.49	0.24	0.15	0.27	x
2016 May	0.41	1.27	0.42	0.25	0.00	0.23	x
2016 Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
2016 Jul.	0.38	1.31	0.48	0.30	0.10	0.09	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
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
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2015	Jul.	8.04	9.28	10.90	5.26	4.92	5.37	5.74
	Aug.	7.93	9.27	10.85	5.15	4.89	5.23	5.51
	Sep.	7.87	9.30	10.81	5.17	4.95	5.26	5.46
	Oct.	7.83	9.32	10.78	5.07	4.77	5.23	5.40
	Nov.	7.72	9.32	10.72	4.88	4.52	5.08	5.28
	Dec.	7.56	9.25	10.64	4.71	4.35	4.84	5.14
2016	Jan.	7.36	8.95	10.57	4.56	4.20	4.70	4.96
	Feb.	7.25	8.90	10.50	4.50	4.16	4.63	4.89
	Mar.	7.13	8.84	10.44	4.45	4.17	4.55	4.81
	Apr.	6.97	8.77	10.36	4.36	4.07	4.48	4.68
	May	6.90	8.83	10.34	4.30	3.99	4.44	4.62
	Jun.	6.83	8.85	10.26	4.24	3.94	4.37	4.56
	Jul.	6.79	8.92	10.23	4.25	3.98	4.38	4.51

*) 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
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
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2015	Jul.	6.84	8.11	9.86	4.69	4.38	5.35	5.07
	Aug.	6.86	8.65	9.91	4.46	4.08	5.08	4.71
	Sep.	7.04	7.47	9.86	4.82	4.70	5.13	4.67
	Oct.	7.07	6.13	9.78	4.71	4.35	5.34	5.26
	Nov.	6.62	6.67	9.65	4.37	3.96	5.05	5.27
	Dec.	6.61	6.48	9.39	4.36	4.40	4.16	4.64
2016	Jan.	7.09	6.18	9.74	4.22	3.85	4.57	5.14
	Feb.	6.86	5.98	9.54	4.35	3.93	5.10	4.88
	Mar.	6.65	6.34	9.51	4.43	4.12	4.92	4.37
	Apr.	6.61	8.43	9.50	4.07	3.89	4.54	3.86
	May	6.58	8.69	9.56	4.01	3.56	4.93	3.98
	Jun.	6.87	6.94	9.54	4.16	3.80	4.78	4.19
	Jul.	7.04	9.35	9.55	3.94	3.58	4.66	3.96

*) 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
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
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2015 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
Oct.	4.77	9.65	5.54	4.76	3.89	2.98	3.79	4.28
Nov.	4.73	10.85	5.73	4.72	3.94	2.95	3.90	4.32
Dec.	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016 Jan.	4.62	10.36	5.58	4.61	3.81	2.94	3.76	4.19
Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97
Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91

*) 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
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
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2015 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
Oct.	4.68	6.53	5.64	4.65	3.55	3.49	3.99	3.49
Nov.	4.39	4.80	4.81	4.37	3.32	3.11	3.34	3.47
Dec.	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016 Jan.	4.00	c	5.24	3.96	3.57	3.41	3.88	3.50
Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20
Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19

*) 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.

10.7. 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
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	
2015		8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83	
2015	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	
	Oct.	8.92	4.03	8.69	5.67	4.01	9.82	9.32	10.84	8.06	
	Nov.	8.91	3.99	8.53	5.61	3.97	9.78	9.32	10.78	7.97	
	Dec.	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83	
2016	Jan.	8.54	3.68	7.73	5.42	3.66	9.57	8.95	10.63	7.63	
	Feb.	8.52	3.62	7.32	5.39	3.60	9.48	8.90	10.55	7.46	
	Mar.	8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28	
	Apr.	8.31	3.42	7.68	5.26	3.40	9.31	8.77	10.41	7.09	
	May	8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03	
	Jun.	8.24	3.39	6.93	5.21	3.37	9.28	8.85	10.31	6.95	
	Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88	

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
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
2015		4.24	4.35	4.84	5.14
2015	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
	Oct.	4.76	4.77	5.23	5.40
	Nov.	4.37	4.52	5.08	5.28
	Dec.	4.24	4.35	4.84	5.14
2016	Jan.	4.07	4.20	4.70	4.96
	Feb.	4.08	4.16	4.63	4.89
	Mar.	3.96	4.17	4.55	4.81
	Apr.	3.91	4.07	4.48	4.68
	May	3.80	3.99	4.44	4.62
	Jun.	3.71	3.94	4.37	4.56
	Jul.	3.84	3.98	4.38	4.51

*) 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	
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
2015		3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2015	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
	Oct.	4.05	c	4.73	4.49	4.03	4.30	9.47	6.62	9.83	5.79	10.72
	Nov.	3.83	c	4.55	4.36	3.81	4.13	9.44	8.30	9.70	5.60	10.73
	Dec.	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016	Jan.	3.72	c	4.20	4.06	3.71	4.03	9.52	7.42	9.79	5.51	10.61
	Feb.	3.66	c	4.52	4.26	3.62	3.92	8.77	6.95	9.59	5.13	9.67
	Mar.	3.50	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.08	9.69
	Apr.	3.27	c	4.70	3.80	3.24	3.62	9.20	10.06	9.59	4.96	10.06
	May	3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.62	5.07	10.19
	Jun.	3.33	c	4.49	3.84	3.31	3.64	9.42	7.93	9.61	5.48	10.31
	Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61

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			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										
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
2015		6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2015	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
	Oct.	6.27	5.77	8.13	6.18	5.12	4.89	5.64	5.52	4.00	3.14	4.65	5.09
	Nov.	6.46	5.95	7.85	5.79	5.03	4.86	5.40	5.18	3.31	2.55	4.54	5.49
	Dec.	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2016	Jan.	6.24	5.68	8.84	5.68	4.79	4.49	5.45	5.08	3.66	2.92	4.13	5.25
	Feb.	5.91	5.46	7.31	5.23	4.67	4.43	5.10	5.01	3.55	2.52	5.07	4.68
	Mar.	5.95	5.65	7.12	4.59	4.63	4.30	5.32	4.49	3.97	3.38	4.21	4.25
	Apr.	5.47	6.01	5.53	4.99	4.39	4.12	4.84	4.63	3.25	2.87	3.90	2.92
	May	5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29
	Jun.	5.56	5.08	5.93	5.26	4.30	3.89	5.00	4.44	3.85	3.55	4.32	3.76
	Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	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.

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
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
2015		11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2015	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
	Oct.	10.62	4.23	4.97	5.74	4.23	5.81	9.92	5.52	5.81
	Nov.	11.54	4.20	5.69	5.55	4.20	5.75	11.12	5.75	5.74
	Dec.	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2016	Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.66	5.61	5.62
	Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48	5.57
	Mar.	11.09	4.03	5.63	4.66	4.03	5.53	10.15	5.49	5.52
	Apr.	11.10	3.99	5.62	5.04	3.99	5.49	8.93	5.42	5.48
	May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45
	Jun.	11.13	3.95	5.65	4.82	3.95	5.42	9.98	5.38	5.40
	Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.98	5.35	5.35

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
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
2015		2.54	2.92	3.78	4.23
2015	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
	Oct.	2.76	2.98	3.79	4.28
	Nov.	2.65	2.95	3.90	4.32
	Dec.	2.54	2.92	3.78	4.23
2016	Jan.	2.51	2.94	3.76	4.19
	Feb.	2.54	2.94	3.78	4.17
	Mar.	2.63	2.90	3.75	4.12
	Apr.	2.55	2.90	3.65	4.07
	May	2.50	2.83	3.62	4.04
	Jun.	2.55	2.84	3.59	3.97
	Jul.	2.49	2.79	3.57	3.91

*) 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	
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	c	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
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2015	Jul.	4.68	x	5.31	5.16	4.63	4.85	5.66	6.65	6.81	5.53
	Aug.	4.78	x	4.05	4.28	4.80	4.97	5.49	5.47	7.64	5.33
	Sep.	4.10	c	5.08	4.67	4.04	4.12	5.20	6.36	6.56	5.16
	Oct.	4.15	c	4.98	4.70	4.05	4.17	5.27	6.79	6.12	5.24
	Nov.	3.94	c	4.25	4.13	3.88	3.98	4.86	5.17	5.10	4.84
	Dec.	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36
2016	Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30
	Feb.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28
	Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43
	Apr.	3.81	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52
	May	4.00	x	2.28	5.27	3.93	4.34	4.42	2.33	4.81	4.36
	Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31
	Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.35

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
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
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2015	Jul.	7.19	x	8.27	6.43	4.13	3.93	4.44	3.95	3.19	2.12	3.19
	Aug.	4.78	x	4.79	4.76	4.10	3.72	4.16	4.68	3.57	3.81	3.37
	Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53
	Oct.	5.04	c	5.10	4.70	3.80	3.28	4.16	4.32	3.46	4.00	3.74
	Nov.	6.74	x	6.48	6.89	3.88	3.63	3.93	4.23	3.07	2.80	3.32
	Dec.	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22
2016	Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15
	Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38
	Mar.	4.10	x	c	3.25	3.15	2.67	3.39	3.64	3.58	3.20	3.61
	Apr.	8.81	x	c	x	3.12	2.63	3.43	3.72	3.11	2.89	2.65
	May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49
	Jun.	4.11	x	c	c	3.01	2.50	3.55	3.55	2.96	1.67	3.39
	Jul.	c	x	c	x	2.86	2.63	2.95	3.20	3.24	2.28	3.52

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2015 Jul.	x	x	x	x	x	14.18	57.65
2015 Aug.	x	x	x	x	x	13.81	57.84
2015 Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72
2015 Oct.	x	x	x	x	x	14.14	58.23
2015 Nov.	x	x	x	x	x	14.08	58.15
2015 Dec.	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016 Jan.	x	x	x	x	x	16.33	56.04
2016 Feb.	x	x	x	x	x	15.50	56.44
2016 Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
2016 Apr.	x	x	x	x	x	14.09	56.80
2016 May	x	x	x	x	x	15.04	56.58
2016 Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
2016 Jul.	x	x	x	x	x	15.43	58.03

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. As concerns the liquidity ratio, the branches of foreign banks from EU Member States have been exempted from submitting liquidity reports as of October 2015.

11.1. Key Prudential Indicators

(percent)

Period	(continued)						
	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷
2011	x	x	x	14.33	x	x	1.36
2012	12.00	7.87	7.05	18.24	x	x	1.42
2013	11.64	7.25	6.50	21.87	x	x	1.53
2014	9.39	5.65	5.10	x	13.94	20.71	1.62
2015	7.04	4.29	3.85	x	x	13.51	1.94
2015 Jul.	8.31	5.24	4.67	x	12.82	15.99	1.67
Aug.	8.13	5.14	4.59	x	12.62	16.02	1.73
Sep.	7.93	5.00	4.46	x	12.33	15.73	1.68
Oct.	7.78	4.98	4.43	x	12.02	15.25	1.84
Nov.	7.76	4.95	4.41	x	11.65	15.13	1.83
Dec.	7.04	4.29	3.85	x	x	13.51	1.94
2016 Jan.	6.99	4.28	3.82	x	x	13.46	1.90
Feb.	7.06	4.37	3.89	x	x	13.56	1.92
Mar.	6.84	4.28	3.81	x	x	13.52	1.92
Apr.	6.60	4.11	3.68	x	x	13.11	1.93
May	6.40	3.97	3.56	x	x	12.40	1.95
Jun.	5.65	3.50	3.14	x	x	11.30	1.95
Jul.	5.52	3.46	3.09	x	x	11.02	1.96

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) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria:

i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form.

7) 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 borrowers (individuals and legal entities) with overdue amounts	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**
a) Credit institutions										
2011	258,113	19,925	965,863	225,100	143,968	78,351	1,495,595	98,005	1,022,180	244,176
2012	263,330	27,598	935,263	231,901	128,014	73,093	1,479,756	92,759	986,929	248,276
2013	257,334	31,542	902,615	214,353	131,421	69,289	1,456,953	87,213	957,333	230,549
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,186	213,246
2015	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,673
2015 Jul.	266,435	31,046	963,880	197,839	117,868	90,604	1,664,028	89,849	1,014,816	210,252
Aug.	268,976	31,361	968,741	204,158	104,301	79,750	1,677,360	90,422	1,020,244	216,663
Sep.	269,002	31,377	974,255	203,762	112,070	85,193	1,691,548	91,223	1,026,210	216,795
Oct.	270,642	31,580	980,504	199,668	128,096	99,750	1,704,044	92,208	1,033,332	212,591
Nov.	274,054	31,662	993,187	205,534	115,326	88,139	1,724,095	94,382	1,046,508	218,293
Dec.	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,673
2016 Jan.	274,334	31,369	989,633	194,015	96,534	71,862	1,720,986	92,938	1,043,767	206,785
Feb.	273,321	31,688	995,101	198,338	127,315	99,857	1,732,587	93,985	1,049,458	210,602
Mar.	275,167	31,687	1,006,562	191,445	139,379	109,225	1,757,693	95,601	1,061,939	203,331
Apr.	274,121	29,821	1,014,892	187,886	111,506	85,575	1,771,301	96,491	1,071,622	200,018
May	276,751	30,101	1,026,031	188,267	105,928	80,506	1,792,594	97,928	1,083,657	200,384
Jun.	275,584	25,747	1,031,802	181,855	104,396	78,845	1,801,431	98,355	1,090,975	194,273
Jul.	275,363	25,439	1,037,729	177,564	95,786	71,235	1,813,803	99,282	1,098,637	190,241
b) NBFi+EMI+PI										
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	20,940	11,731	8,511	182,055			
2014	16,975	2,352	84,278	18,254	12,028	9,067	171,749			
2015	17,486	1,914	87,231	15,329	13,005	11,056	183,753			
2015 Jul.	17,332	2,166	83,504	15,795	15,440	13,023	176,180			
Aug.	17,475	2,180	84,201	15,974	13,725	11,606	177,586			
Sep.	17,363	2,247	84,857	16,613	14,557	12,275	178,800			
Oct.	17,575	2,256	86,203	16,396	15,955	13,458	182,198			
Nov.	17,735	2,230	87,088	16,203	14,729	12,365	184,267			
Dec.	17,486	1,914	87,231	15,329	13,005	11,056	183,753			
2016 Jan.	17,595	1,935	87,557	16,089	12,479	10,123	184,988			
Feb.	17,711	1,903	87,959	15,506	16,777	13,993	187,210			
Mar.	18,229	1,891	89,538	15,026	18,409	15,544	192,068			
Apr.	18,671	1,896	91,204	15,224	15,731	13,306	196,542			
May	19,226	1,887	92,286	15,161	16,370	13,787	199,513			
Jun.	19,641	1,907	93,849	15,287	17,338	14,690	202,971			
Jul.	19,746	1,871	95,885	15,517	17,463	14,490	206,420			

*) 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							
2011	300,698	178,789	20,434	4,001	283	483	96,183	525	103,134	174,814	9,291	13,459
2012	307,570	181,068	21,650	4,254	242	439	99,129	788	108,133	177,363	8,963	13,112
2013	305,956	177,625	22,019	4,057	333	368	100,621	933	114,320	171,217	7,833	12,586
2014	314,132	180,885	21,988	5,557	418	339	104,061	884	131,707	162,805	8,198	11,422
2015	328,219	183,968	21,449	5,648	659	328	115,351	816	155,945	153,838	7,957	10,480
2015	Jul.	320,347	182,126	20,205	5,207	441	111,217	831	145,677	157,066	8,018	9,586
	Aug.	322,692	183,684	20,404	5,209	560	111,676	846	148,345	157,287	7,948	9,112
	Sep.	323,825	184,222	20,385	5,286	468	112,299	849	150,628	156,292	7,797	9,108
	Oct.	325,085	184,739	20,504	5,550	487	112,640	841	152,989	155,369	7,722	9,005
	Nov.	329,461	185,906	20,573	5,730	516	115,547	857	155,550	155,144	7,715	11,053
	Dec.	328,219	183,968	21,449	5,648	659	115,351	816	155,945	153,838	7,957	10,480
2016	Jan.	327,769	183,540	21,365	5,578	609	115,537	812	156,285	153,205	7,837	10,442
	Feb.	329,174	184,503	21,445	5,592	605	115,883	810	158,039	153,704	7,730	9,700
	Mar.	331,272	185,399	21,489	5,897	630	116,710	816	160,484	153,838	7,914	9,036
	Apr.	330,728	183,801	21,492	5,986	653	117,642	819	162,629	151,662	7,791	8,647
	May	333,033	184,410	21,758	6,041	681	118,998	813	165,784	150,945	7,739	8,566
	Jun.	329,684	180,310	21,407	6,173	756	119,893	818	166,210	147,478	7,742	8,254
	Jul.	331,798	181,673	21,371	6,127	716	120,750	838	168,692	147,068	7,788	8,250

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
2011	300,698	56,651	82,903	34,163	9,845	6,495	14,458	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,627	83,552	33,176	11,116	6,645	16,324	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,660	81,924	32,315	11,101	5,910	16,425	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,048	82,155	31,689	12,089	6,818	16,270	104,061	20,519	293,613	288,485	25,647
2015	328,219	62,582	83,570	30,645	12,835	7,338	15,897	115,351	23,077	305,142	299,299	28,920
2015	Jul.	320,347	59,767	82,193	30,658	8,777	15,354	111,217	21,576	298,771	292,844	27,502
	Aug.	322,692	60,578	82,884	30,681	8,908	15,523	111,676	21,756	300,936	294,705	27,987
	Sep.	323,825	60,967	83,022	30,675	8,762	15,627	112,299	21,982	301,844	295,446	28,380
	Oct.	325,085	61,644	82,936	30,926	8,487	15,726	112,640	22,690	302,395	296,697	28,388
	Nov.	329,461	62,177	83,558	31,336	8,059	15,817	115,547	22,997	306,464	300,911	28,550
	Dec.	328,219	62,582	83,570	30,645	7,338	15,897	115,351	23,077	305,142	299,299	28,920
2016	Jan.	327,769	62,330	83,089	30,148	7,953	15,864	115,537	23,079	304,690	298,429	29,340
	Feb.	329,174	62,371	83,470	30,210	8,347	15,915	115,883	23,088	306,085	299,573	29,601
	Mar.	331,272	62,896	84,186	29,900	8,374	16,015	116,710	23,232	308,040	301,483	29,789
	Apr.	330,728	62,366	83,527	29,606	8,453	16,080	117,642	23,383	307,345	300,453	30,276
	May	333,033	62,734	83,961	29,418	8,463	16,314	118,998	23,878	309,155	302,148	30,886
	Jun.	329,684	62,023	82,582	27,528	8,624	16,260	119,893	23,818	305,866	297,692	31,993
	Jul.	331,798	62,089	83,131	27,488	9,320	16,237	120,750	24,064	307,734	299,649	32,149

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate investment loans	Bonds	Other loans	
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	
2015	328,219	84,418	12,591	47,068	52	5,648	37,861	44,286	270	24,959	
2015	Jul.	320,347	82,794	12,858	45,478	53	5,771	35,028	43,659	282	23,580
	Aug.	322,692	84,130	12,719	45,705	56	5,778	35,394	44,034	282	24,075
	Sep.	323,825	84,263	12,709	45,974	62	5,802	35,926	44,236	282	24,330
	Oct.	325,085	84,641	12,704	46,883	46	5,827	36,070	43,792	282	24,340
	Nov.	329,461	85,609	12,612	47,395	50	5,867	37,530	44,042	276	24,679
	Dec.	328,219	84,418	12,591	47,068	52	5,648	37,861	44,286	270	24,959
2016	Jan.	327,769	84,234	12,507	46,926	53	5,466	38,186	44,070	270	25,141
	Feb.	329,174	84,784	12,344	47,639	60	5,485	38,459	43,970	335	25,336
	Mar.	331,272	84,967	12,418	47,973	52	5,566	38,904	44,148	335	25,393
	Apr.	330,728	84,558	12,191	47,557	45	5,422	39,540	44,012	332	24,987
	May	333,033	84,949	12,182	47,899	50	5,444	40,324	44,096	355	25,370
	Jun.	329,684	84,186	11,779	46,249	60	5,506	39,812	44,098	355	25,247
	Jul.	331,798	84,543	11,955	46,424	58	5,456	40,356	44,212	355	25,503

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)
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
2015	19,497	3,575	—	47,942	51	41,311	102,885	184,023
2015	Jul.	19,354	3,599	—	47,839	51	37,188	181,466
	Aug.	19,538	3,305	—	47,625	51	38,206	181,757
	Sep.	19,627	2,965	—	47,597	51	38,825	182,316
	Oct.	19,966	2,976	—	47,508	51	39,009	182,692
	Nov.	19,730	2,881	—	48,739	51	40,509	185,652
	Dec.	19,497	3,575	—	47,942	51	41,311	184,023
2016	Jan.	19,351	3,740	—	47,773	51	41,164	183,991
	Feb.	19,159	3,882	—	47,669	51	41,427	184,666
	Mar.	20,031	3,669	—	47,764	51	42,326	185,882
	Apr.	20,433	3,775	—	47,874	1	42,048	186,272
	May	20,533	3,796	—	48,035	1	42,950	187,125
	Jun.	20,740	3,683	—	47,966	—	42,798	185,573
	Jul.	20,442	4,485	—	48,006	1	43,976	186,295

*) 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 31 December 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							
2011	276,801	157,271	19,325	3,015	222	372	96,125	471	92,587	163,283	7,524	13,407
2012	285,392	161,334	20,614	3,173	181	393	98,966	732	97,971	167,163	7,325	12,933
2013	284,709	159,517	21,190	2,138	262	350	100,510	742	103,994	162,043	6,228	12,444
2014	290,550	161,463	20,818	2,935	337	328	103,915	754	118,871	153,818	6,576	11,285
2015	305,146	165,466	19,531	3,264	595	318	115,221	750	143,720	144,280	6,795	10,351
2015	Jul.	297,393	162,409	19,191	3,301	337	111,100	752	133,443	147,835	6,650	9,464
	Aug.	299,848	164,114	19,374	3,297	455	111,555	758	136,223	147,955	6,679	8,991
	Sep.	301,233	164,914	19,332	3,343	404	112,176	760	138,475	147,212	6,561	8,986
	Oct.	302,143	165,485	19,395	3,251	439	112,509	752	140,429	146,306	6,531	8,878
	Nov.	306,850	167,017	19,434	3,450	446	115,411	774	143,371	146,128	6,418	10,933
	Dec.	305,146	165,466	19,531	3,264	595	115,221	750	143,720	144,280	6,795	10,351
2016	Jan.	304,677	164,981	19,411	3,262	549	115,408	748	144,035	143,559	6,772	10,311
	Feb.	306,133	165,981	19,499	3,280	549	115,760	743	145,752	144,054	6,658	9,669
	Mar.	307,572	166,560	19,515	3,271	570	116,593	743	148,266	143,657	6,644	9,005
	Apr.	306,520	164,642	19,481	3,240	587	117,525	736	150,192	141,247	6,465	8,616
	May	308,704	165,211	19,700	3,267	613	118,875	733	153,099	140,513	6,558	8,534
	Jun.	305,261	160,999	19,357	3,449	690	119,746	721	153,462	137,090	6,508	8,201
	Jul.	306,871	161,845	19,337	3,494	649	120,522	728	155,478	136,716	6,553	8,123

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
2011	276,801	50,233	74,403	26,733	9,170	5,850	14,287	96,125
2012	285,392	51,707	75,533	26,925	10,431	5,781	16,050	98,966
2013	284,709	50,737	74,618	26,340	10,759	5,527	16,218	100,510
2014	290,550	53,452	74,821	24,295	11,728	6,341	15,999	103,915
2015	305,146	55,625	75,800	23,621	12,527	6,795	15,558	115,221
2015	Jul.	297,393	53,113	75,167	23,347	11,959	7,581	111,100
	Aug.	299,848	53,846	75,798	23,505	12,038	7,816	111,555
	Sep.	301,233	54,233	75,975	23,648	12,091	7,714	112,176
	Oct.	302,143	54,647	75,829	23,869	12,383	7,456	112,509
	Nov.	306,850	55,178	76,359	24,212	12,640	7,510	115,411
	Dec.	305,146	55,625	75,800	23,621	12,527	6,795	115,221
2016	Jan.	304,677	55,565	75,577	23,228	12,501	6,879	115,408
	Feb.	306,133	55,515	76,138	23,249	12,633	7,259	115,760
	Mar.	307,572	55,577	76,457	23,043	12,853	7,399	116,593
	Apr.	306,520	54,863	75,607	22,702	12,710	7,409	117,525
	May	308,704	55,071	76,083	22,485	12,794	7,458	118,875
	Jun.	305,261	54,386	74,580	20,650	12,423	7,611	119,746
	Jul.	306,871	54,589	75,007	20,815	12,411	7,679	120,522

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)
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
2015	22,436	282,710	277,921	27,225	37,263	90,605	177,277
2015	Jul.	20,961	276,432	272,069	32,841	90,227	174,325
	Aug.	21,143	278,705	274,071	33,884	91,288	174,677
	Sep.	21,355	279,879	275,069	34,528	91,476	175,230
	Oct.	22,041	280,102	275,998	34,701	91,748	175,695
	Nov.	22,294	284,556	280,011	36,556	91,615	178,679
	Dec.	22,436	282,710	277,921	37,263	90,605	177,277
2016	Jan.	22,428	282,250	277,495	37,188	90,365	177,124
	Feb.	22,458	283,675	278,821	37,245	91,045	177,842
	Mar.	22,564	285,008	279,937	38,055	90,798	178,720
	Apr.	22,722	283,798	278,398	37,576	90,135	178,809
	May	23,189	285,515	279,984	38,227	90,544	179,933
	Jun.	23,021	282,240	275,452	37,998	88,866	178,396
	Jul.	23,252	283,619	276,626	38,504	89,193	179,174

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 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 for more than 30 Days Incurred by Individuals

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	NBFIs	
2015	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	
	Oct.	712,197	955,856	11,376.6	4,450.8	4,798.3	48.3	2,079.2	59.5	59.0	7,877.9	2,200.1	1,180.2	33	24	
	Nov.	711,934	953,912	11,403.9	4,469.9	4,780.2	50.6	2,103.2	40.7	73.6	7,945.6	2,170.0	1,174.1	33	25	
	Dec.	704,246	938,936	11,377.5	4,348.2	4,847.6	50.2	2,131.5	38.1	55.6	7,679.2	2,154.6	1,450.1	32	25	
	2016	Jan.	713,921	957,547	11,030.5	4,432.5	4,611.7	48.4	1,937.9	56.3	49.8	7,612.8	1,864.5	1,447.1	31	25
Feb.		715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24	
Mar.		725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25	
Apr.		728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26	
May		739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26	
Jun.		754,228	1,021,006	11,655.4	4,555.5	4,789.3	53.0	2,257.6	44.0	60.0	7,514.5	1,970.8	2,066.1	31	26	
Jul.		745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26	

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							
2011		29,895	26,873	1,262	71	59	83	1,374	173	1,909	27,627	303	56
2012		28,227	25,180	1,227	39	51	105	1,444	183	2,421	25,382	378	46
2013		28,234	25,001	960	33	42	115	1,853	230	2,989	24,808	393	44
2014		26,988	23,869	841	31	73	125	1,765	285	3,745	22,878	323	41
2015		27,938	24,907	629	33	47	149	1,854	319	4,269	23,402	227	39
2015	Jul.	28,152	25,109	704	33	75	150	1,746	335	3,819	24,015	278	39
	Aug.	28,327	25,268	697	33	75	151	1,765	338	3,938	24,070	280	39
	Sep.	28,446	25,384	677	33	73	153	1,792	335	4,026	24,101	281	39
	Oct.	28,701	25,617	660	33	73	151	1,827	339	4,103	24,278	282	39
	Nov.	28,670	25,585	646	33	72	150	1,846	338	4,199	24,176	257	39
	Dec.	27,938	24,907	629	33	47	149	1,854	319	4,269	23,402	227	39
2016	Jan.	28,071	25,028	627	33	47	151	1,864	322	4,322	23,491	227	31
	Feb.	28,427	25,374	626	26	47	155	1,870	329	4,444	23,727	223	32
	Mar.	29,003	25,907	615	27	47	161	1,902	342	4,622	24,126	223	31
	Apr.	29,515	26,378	602	22	44	165	1,949	355	4,740	24,521	222	31
	May	29,980	26,810	593	22	44	168	1,977	366	4,861	24,867	220	31
	Jun.	30,377	27,205	521	22	42	181	2,023	384	5,071	25,055	220	31
	Jul.	30,741	27,473	520	22	42	174	2,116	393	5,040	25,450	220	31

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
2011	29,895	5,072	15,319	4,507	2,082	139	1,402	1,374	29,622	274
2012	28,227	4,585	14,084	3,815	2,801	116	1,384	1,444	27,939	288
2013	28,234	4,698	13,678	3,295	3,498	101	1,110	1,853	27,973	261
2014	26,988	4,126	13,282	2,768	3,969	101	976	1,765	26,732	256
2015	27,938	4,025	13,924	2,678	4,613	102	742	1,854	27,671	266
2015	Jul.	4,206	13,993	2,728	4,536	103	840	1,746	27,891	261
	Aug.	4,200	14,061	2,724	4,642	103	832	1,765	28,067	260
	Sep.	4,196	14,102	2,741	4,707	103	806	1,792	28,183	263
	Oct.	4,219	14,267	2,743	4,759	103	782	1,827	28,439	263
	Nov.	4,202	14,258	2,764	4,727	104	769	1,846	28,404	267
	Dec.	4,025	13,924	2,678	4,613	102	742	1,854	27,671	266
2016	Jan.	4,032	14,015	2,678	4,638	104	740	1,864	27,805	265
	Feb.	4,078	14,199	2,708	4,717	105	750	1,870	28,163	264
	Mar.	4,118	14,506	2,736	4,881	101	759	1,902	28,733	269
	Apr.	4,160	14,797	2,753	5,008	101	748	1,949	29,245	270
	May	4,208	15,007	2,778	5,158	100	752	1,977	29,713	268
	Jun.	4,220	15,173	2,757	5,388	103	713	2,023	30,108	269
	Jul.	4,250	15,465	2,738	5,340	109	722	2,116	30,484	256

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate investment loans	Bonds	Other loans
2011	29,895	227	x	x	—	3	x	x	—	11,686
2012	28,227	327	455	12,939	—	40	756	1,471	—	10,170
2013	28,234	442	474	12,451	—	113	604	1,486	—	10,292
2014	26,988	592	527	11,563	—	85	466	1,342	—	10,348
2015	27,938	722	800	12,347	—	12	265	1,626	—	10,310
2015	Jul.	28,152	623	658	—	23	257	1,608	—	10,938
	Aug.	28,327	668	718	—	18	258	1,611	—	10,961
	Sep.	28,446	679	777	—	16	256	1,613	—	10,967
	Oct.	28,701	678	793	—	12	255	1,617	—	11,058
	Nov.	28,670	688	802	—	10	259	1,623	—	10,962
	Dec.	27,938	722	800	—	12	265	1,626	—	10,310
2016	Jan.	28,071	734	803	—	14	254	1,622	—	11,491
	Feb.	28,427	774	793	—	16	258	1,617	—	11,657
	Mar.	29,003	814	792	—	19	266	1,611	—	11,930
	Apr.	29,515	831	779	—	19	262	1,603	—	12,253
	May	29,980	846	763	—	20	262	1,606	—	12,498
	Jun.	30,377	924	758	—	23	267	1,587	—	12,691
	Jul.	30,741	730	788	—	14	335	1,556	—	12,946

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)
2011	x	x	—	x	x		898	16,565	12,432
2012	1,128	18	—	923	—		878	15,863	11,486
2013	938	23	—	1,412	—		917	16,193	11,124
2014	689	22	—	1,353	—		999	15,986	10,003
2015	421	10	—	1,425	—		884	16,478	10,576
2015	Jul.	550	26	—	1,356	—	1,030	16,706	10,417
	Aug.	544	21	—	1,366	—	1,024	16,833	10,470
	Sep.	512	22	—	1,383	—	1,001	16,877	10,568
	Oct.	494	20	—	1,408	—	988	17,016	10,697
	Nov.	478	19	—	1,415	—	973	17,012	10,685
	Dec.	421	10	—	1,425	—	884	16,478	10,576
2016	Jan.	421	21	—	1,432	—	911	16,528	10,632
	Feb.	421	33	—	1,453	—	936	16,801	10,690
	Mar.	411	37	—	1,477	—	1,000	17,111	10,892
	Apr.	394	35	—	1,520	—	1,006	17,383	11,126
	May	393	35	—	1,550	—	998	17,659	11,324
	Jun.	354	31	—	1,582	—	1,031	17,816	11,530
	Jul.	352	30	—	1,626	—	876	18,110	11,754

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.1 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFII), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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							
2011		28,893	26,668	507	71	59	83	1,374	131	1,109	27,426	303	56
2012		27,081	24,974	321	39	49	105	1,444	150	1,484	25,172	378	46
2013		27,273	24,733	308	33	32	115	1,853	200	2,276	24,559	393	44
2014		26,277	23,783	283	31	23	124	1,764	268	3,106	22,807	323	41
2015		27,507	24,840	288	33	24	149	1,854	319	3,897	23,343	227	39
2015	Jul.	27,576	25,028	271	32	24	150	1,745	326	3,319	23,941	278	39
	Aug.	27,762	25,191	270	33	24	151	1,764	329	3,443	24,000	279	39
	Sep.	27,912	25,306	280	33	24	153	1,790	326	3,563	24,031	279	39
	Oct.	28,188	25,541	281	33	25	151	1,827	330	3,659	24,209	281	39
	Nov.	28,173	25,510	281	33	25	150	1,845	329	3,770	24,108	256	39
	Dec.	27,507	24,840	288	33	24	149	1,854	319	3,897	23,343	227	39
2016	Jan.	27,629	24,951	285	33	24	150	1,864	322	3,950	23,420	227	31
	Feb.	27,972	25,285	284	26	24	154	1,870	329	4,073	23,645	223	32
	Mar.	28,555	25,816	284	27	24	159	1,901	342	4,261	24,040	222	31
	Apr.	29,086	26,287	285	22	24	165	1,948	355	4,396	24,438	221	31
	May	29,553	26,719	277	22	24	168	1,977	366	4,518	24,783	220	31
	Jun.	29,992	27,117	242	22	24	181	2,022	384	4,766	24,976	219	31
	Jul.	30,359	27,387	243	22	24	174	2,116	393	4,736	25,372	219	31

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
2011	28,893	4,878	15,271	4,506	2,081	139	644	1,374
2012	27,081	4,397	14,029	3,815	2,796	116	485	1,444
2013	27,273	4,453	13,632	3,295	3,487	101	452	1,853
2014	26,277	4,068	13,202	2,767	3,955	101	419	1,764
2015	27,507	3,967	13,897	2,677	4,609	102	400	1,854
2015	Jul.	4,146	13,926	2,727	4,522	103	407	1,745
	Aug.	4,140	14,000	2,723	4,627	103	405	1,764
	Sep.	4,135	14,047	2,739	4,695	103	404	1,790
	Oct.	4,159	14,211	2,742	4,748	103	398	1,827
	Nov.	4,140	14,202	2,763	4,720	104	399	1,845
	Dec.	3,967	13,897	2,677	4,609	102	400	1,854
2016	Jan.	3,973	13,987	2,677	4,626	104	398	1,864
	Feb.	4,014	14,171	2,705	4,700	105	408	1,870
	Mar.	4,055	14,474	2,734	4,862	101	427	1,901
	Apr.	4,098	14,768	2,752	4,990	100	431	1,948
	May	4,147	14,978	2,775	5,140	100	437	1,977
	Jun.	4,157	15,141	2,756	5,378	103	434	2,022
	Jul.	4,189	15,434	2,735	5,331	109	445	2,116

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	28,620	274	872	15,779	12,243
2012	26,793	288	840	14,950	11,291
2013	27,012	261	903	15,499	10,871
2014	26,021	256	928	15,428	9,920
2015	27,240	266	870	16,195	10,442
2015 Jul.	27,315	261	986	16,316	10,275
2015 Aug.	27,502	260	977	16,455	10,330
2015 Sep.	27,650	263	951	16,531	10,430
2015 Oct.	27,925	263	938	16,688	10,562
2015 Nov.	27,906	267	919	16,704	10,551
2015 Dec.	27,240	266	870	16,195	10,442
2016 Jan.	27,363	265	894	16,242	10,493
2016 Feb.	27,708	264	917	16,512	10,543
2016 Mar.	28,285	269	979	16,827	10,748
2016 Apr.	28,816	270	989	17,115	10,982
2016 May	29,285	268	981	17,392	11,179
2016 Jun.	29,723	269	1,017	17,585	11,390
2016 Jul.	30,103	256	864	17,879	11,616

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 76.5 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 31 December 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.)
1) Cheques					
2015	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
	Nov.	376	12,019.0	255	7,708.6
	Dec.	402	13,079.7	296	7,437.7
2016	Jan.	269	16,378.3	205	11,342.6
	Feb.	233	33,485.6	152	19,223.1
	Mar.	285	9,624.4	173	6,776.8
	Apr.	268	7,207.4	138	3,714.5
	May	234	8,607.1	130	5,598.8
	Jun.	293	8,883.8	216	7,634.0
	Jul.	298	7,879.2	246	6,270.1
	Aug.	295	10,039.1	198	5,387.4
2) Bills of exchange					
2015	Aug.	4	34.2	3	31.9
	Sep.	7	46.6	4	36.4
	Oct.	12	57.8	2	29.4
	Nov.	8	84.5	3	32.3
	Dec.	4	35.1	3	32.8
2016	Jan.	3	27.0	1	24.2
	Feb.	3	32.0	2	29.7
	Mar.	2	29.8	2	29.8
	Apr.	4	33.3	4	33.3
	May	3	35.9	2	29.9
	Jun.	2	30.2	2	30.2
	Jul.	2	29.9	2	29.9
	Aug.	1	2.6	1	2.6
	3) Promissory notes				
2015	Aug.	6,494	542,226.4	4,540	296,029.3
	Sep.	6,707	621,593.0	4,535	435,771.2
	Oct.	6,943	347,728.5	4,732	247,278.6
	Nov.	6,453	438,462.8	4,415	346,972.4
	Dec.	7,667	338,685.7	5,479	189,694.7
2016	Jan.	4,574	299,944.2	3,074	233,681.1
	Feb.	5,195	294,025.2	3,581	236,227.9
	Mar.	5,616	208,692.7	3,731	149,103.0
	Apr.	5,263	142,706.6	3,335	105,536.0
	May	6,263	481,563.7	3,973	404,859.6
	Jun.	5,830	225,365.5	3,844	170,826.1
	Jul.	5,286	268,758.2	3,356	113,457.7
	Aug.	5,357	356,721.1	3,121	205,427.6
	Total				
2015	Aug.	6,781	554,162.2	4,720	303,403.4
	Sep.	6,991	633,432.0	4,740	444,272.8
	Oct.	7,358	362,554.9	5,012	259,012.5
	Nov.	6,837	450,566.2	4,673	354,713.4
	Dec.	8,073	351,800.6	5,778	197,165.2
2016	Jan.	4,846	316,349.6	3,280	245,047.9
	Feb.	5,431	327,542.8	3,735	255,480.6
	Mar.	5,903	218,346.9	3,906	155,909.7
	Apr.	5,535	149,947.4	3,477	109,283.8
	May	6,500	490,206.7	4,105	410,488.3
	Jun.	6,125	234,279.5	4,062	178,490.4
	Jul.	5,586	276,667.4	3,604	119,757.8
	Aug.	5,653	366,762.8	3,320	210,817.6

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. Account holders that Generated Payment Incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2015	Aug.	9	8	—
	Sep.	21	20	1
	Oct.	14	13	—
	Nov.	18	18	—
	Dec.	16	14	1
2016	Jan.	20	18	1
	Feb.	17	14	—
	Mar.	21	16	—
	Apr.	8	5	—
	May	12	9	—
	Jun.	16	11	—
	Jul.	10	10	1
	Aug.	24	20	—
2) Legal entities				
2015	Aug.	2,386	1,628	101
	Sep.	2,385	1,647	122
	Oct.	2,481	1,673	119
	Nov.	2,357	1,616	110
	Dec.	2,665	1,907	139
2016	Jan.	1,821	1,223	92
	Feb.	1,911	1,290	96
	Mar.	2,052	1,378	103
	Apr.	2,041	1,317	96
	May	2,079	1,367	81
	Jun.	2,034	1,382	69
	Jul.	1,986	1,326	92
	Aug.	1,961	1,276	80
Total				
2015	Aug.	2,395	1,636	101
	Sep.	2,406	1,667	123
	Oct.	2,495	1,686	119
	Nov.	2,375	1,634	110
	Dec.	2,681	1,921	140
2016	Jan.	1,841	1,241	93
	Feb.	1,928	1,304	96
	Mar.	2,073	1,394	103
	Apr.	2,049	1,322	96
	May	2,091	1,376	81
	Jun.	2,050	1,393	69
	Jul.	1,996	1,336	93
	Aug.	1,985	1,296	80

12. MONEY MARKET INDICATORS

12.1. Interbank Operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2015	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
	Nov.	2,813.5	0.47	1,104.3	0.31	0.21	0.60	0.26	0.68
	Dec.	1,896.8	0.41	628.4	0.30	0.17	0.56	0.22	0.64
2016	Jan.	1,213.0	0.34	571.5	0.15	0.06	0.41	0.10	0.48
	Feb.	737.8	0.42	213.4	0.23	0.04	0.40	0.08	0.45
	Mar.	1,149.8	0.39	443.2	0.28	0.08	0.41	0.11	0.46
	Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51
	May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50
	Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	0.50
	Jul.	1,311.9	0.41	622.6	0.39	0.16	0.47	0.18	0.51
	Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53

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

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
						nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)		average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)					nominal value (lei mn.)		average interest rate (% p.a.)
						interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)	nominal value (EUR mn.)	average interest rate (% p.a.)
2015	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
	Nov.	1,000.0	1.00	—	x	2,507.4	—	2.37	x	—	x
	Dec.	500.0	0.97	—	x	2,246.8	—	2.36	x	—	x
2016	Jan.	1,800.0	0.63	—	x	2,965.2	—	2.43	x	—	x
	Feb.	2,000.0	0.53	—	x	3,181.2	—	2.62	x	500.0	1.00
	Mar.	1,000.0	0.68	—	x	3,005.8	—	2.64	x	275.0	1.00
	Apr.	1,000.0	0.66	—	x	2,863.8	—	2.61	x	—	x
	May	960.7	0.70	—	x	2,693.4	—	2.35	x	—	x
	Jun.	1,000.0	0.70	—	x	2,709.4	—	2.75	x	—	x
	Jul.	1,500.0	0.62	—	x	2,076.0	—	2.24	x	—	x
	Aug.	1,100.0	0.52	—	x	3,763.6	—	2.42	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period		Turnover ¹ (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 ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
					end of previous year	same period of previous year			end of previous year	same period of previous year
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
2015		32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2015	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
	Nov.	27,912.3	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5
	Dec.	31,250.3	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4
2016	Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
	Feb.	33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
	Mar.	33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
	Apr.	32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
	May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
	Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
	Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
	Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1

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, July 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.1380	4.1667	4.5148	5.4089	3.9607	4.0639	5.6717	174.3947
4	3.1525	4.1643	4.5164	5.3914	3.9536	4.0590	5.6662	176.3057
5	3.1411	4.1715	4.5157	5.3229	3.9817	4.0494	5.6554	175.1467
6	3.1499	4.1756	4.5199	5.2898	4.0681	4.0891	5.6900	180.3165
7	3.1478	4.1711	4.5188	5.2935	4.0346	4.0725	5.6749	178.9382
8	3.1359	4.1644	4.5157	5.2858	4.0545	4.0811	5.6811	177.9974
11	3.1131	4.1366	4.4942	5.2496	3.9862	4.0740	5.6549	178.0291
12	3.1006	4.1191	4.4900	5.3272	3.8977	4.0414	5.6295	175.6837
13	3.1096	4.1144	4.4911	5.3860	3.8761	4.0563	5.6437	174.6351
14	3.1251	4.1195	4.4884	5.3446	3.8219	4.0400	5.6208	172.4298
15	3.1225	4.1137	4.4858	5.3790	3.8007	4.0271	5.6124	172.4626
18	3.1245	4.1141	4.4706	5.3559	3.8331	4.0474	5.6206	172.8527
19	3.1073	4.1158	4.4737	5.3395	3.8118	4.0442	5.6154	173.3278
20	3.1144	4.1140	4.4727	5.3572	3.8080	4.0631	5.6290	173.1568
21	3.1073	4.1102	4.4700	5.3543	3.8377	4.0524	5.6241	172.3854
22	3.0820	4.1051	4.4612	5.3135	3.8128	4.0459	5.6086	172.4570
25	3.0720	4.1045	4.4444	5.3194	3.8061	4.0459	5.6013	171.1302
26	3.0676	4.1153	4.4633	5.3150	3.8870	4.0517	5.6222	172.3186
27	3.0809	4.0890	4.4687	5.3215	3.8528	4.0634	5.6290	172.5364
28	3.0579	4.0881	4.4615	5.2987	3.8400	4.0219	5.5944	173.2439
29	3.0534	4.1184	4.4654	5.2967	3.8831	4.0203	5.6001	172.4392

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)
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
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2015 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
2015 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
2015 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
2015 Nov.	596,605	56,417	954.4	144,642.0	7,018.1	30,381.0	641.8	617.1	1,036.4	13,880.8
2015 Dec.	605,936	46,581	607.9	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016 Jan.	716,573	66,465	631.8	132,837.2	6,268.8	27,764.6	576.7	545.3	930.9	12,596.9
2016 Feb.	437,521	53,111	528.7	129,086.0	6,389.4	27,255.5	583.3	557.5	947.5	12,544.0
2016 Mar.	775,920	58,173	563.6	132,885.7	6,737.7	28,104.7	611.3	571.2	999.9	13,235.8
2016 Apr.	604,920	46,225	1,135.7	130,260.0	6,448.0	26,691.7	581.5	539.5	957.0	12,845.8
2016 May	524,843	49,323	664.2	125,959.2	6,360.3	25,986.7	573.0	539.0	942.7	12,601.7
2016 Jun.	433,150	60,746	719.2	120,219.5	6,473.4	26,639.0	586.4	561.0	958.4	12,313.5
2016 Jul.	324,739	57,271	408.4	131,788.5	6,725.2	28,291.2	608.5	566.1	997.1	13,146.6
2016 Aug.	275,073	54,725	447.3	140,103.1	7,035.7	29,406.4	637.4	584.8	1,043.4	13,863.4

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

15.1. Balance of Payments

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	68,768	69,780	-1,012	73,997	75,822	-1,828
A. Goods and services	61,917	62,584	-669	65,899	66,739	-839
a. Goods	46,814	53,351	-6,538	49,121	56,896	-7,776
- General merchandise on a balance of payments basis***	46,702	53,351	-6,649	49,111	56,896	-7,787
- Net exports of goods under merchanting	111	—	111	9	—	9
- Goods acquired under merchanting (negative credit)	-178	—	-178	-232	—	-232
- Goods sold under merchanting	289	—	289	243	—	243
b. Services	15,103	9,234	5,868	16,779	9,843	6,936
B. Primary income	2,301	4,328	-2,029	2,402	6,210	-3,806
a. Compensation of employees	544	61	485	596	44	548
b. Investment income	428	4,164	-3,734	370	6,020	-5,648
- Direct investment income	-84	1,763	-1,849	53	3,962	-3,905
- Portfolio investment income	129	940	-813	77	958	-881
- Other investment income	97	1,459	-1,363	51	1,100	-1,047
- Reserve assets income	288	—	288	188	—	188
c. Other primary income	1,326	104	1,218	1,436	144	1,293
C. Secondary income	4,553	2,867	1,686	5,694	2,877	2,816
a. General government	802	1,791	-988	1,858	1,687	168
b. Other sectors	3,751	1,076	2,676	3,834	1,187	2,649
2. CAPITAL ACCOUNT	4,047	93	3,953	4,013	103	3,909
A. Gross acquisitions/disposals of non-produced non-financial assets	120	10	109	232	48	182
B. Capital transfers	3,926	82	3,845	3,780	54	3,729
a. General government	3,922	—	3,921	3,297	1	3,296
b. Other sectors	4	82	-77	482	54	429
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	200	-2,866	3,067	808	-2,048	2,856
A. Direct investment	227	2,932	-2,701	732	3,500	-2,765
a. Equity	-203	2,851	-3,054	132	3,300	-3,169
- Equity other than reinvestment of earnings	12	4,226	-4,214	132	2,699	-2,567
- Reinvestment of earnings	-216	-1,375	1,160	—	600	-600
b. Debt instruments	431	78	352	605	199	406
B. Portfolio investment	104	2,964	-2,860	254	-523	776
c. Equity and investment fund shares	2	434	-433	123	-505	626
- Equity securities	-76	849	-924	-29	-243	213
- Investment fund shares	79	-413	496	153	-263	410
d. Debt securities	102	2,529	-2,426	130	-20	147
- Short-term	36	25	9	-3	-182	180
- Long-term	66	2,502	-2,434	134	161	-31
C. Financial derivatives	-28	—	-28	-36	—	-36
D. Other investment	1,131	-8,759	9,888	460	-5,023	5,482
a. Other equity	7	—	7	12	—	12
b. Currency and deposits	1,004	-2,857	3,860	108	-1,427	1,537
- Short-term	1,006	-1,272	2,278	96	1,369	-1,270
- Long-term	-2	-1,584	1,582	12	-2,794	2,806
c. Loans	340	-5,497	5,836	249	-3,589	3,840
- Short-term	231	-76	307	162	365	-202
- Long-term	108	-5,420	5,529	86	-3,956	4,039
d. Trade credits and advances	-236	-385	147	-267	20	-286
- Short-term	-121	-50	-73	-195	106	-297
- Long-term	-116	-336	222	-70	-89	14
e. Other accounts receivable/payable	15	-22	38	356	-25	379
- Short-term	64	-21	86	177	-23	200
- Long-term	-49	-1	-47	179	—	179
f. SDRs	—	—	—	—	—	—
E. NBR's reserve assets	-1,234	—	-1,234	-600	—	-600
4. Net errors and omissions	—	—	126	—	—	775

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

Note: Data are compiled and shown in compliance with BPM6.

Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number.

2015 (January-July)**			2016 (January-July)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
43,515	44,271	-756	43,956	46,113	-2,157	1. CURRENT ACCOUNT
38,325	37,983	344	39,588	40,126	-538	A. Goods and services
28,816	32,401	-3,585	29,764	34,575	-4,811	a. Goods
28,797	32,401	-3,604	29,773	34,575	-4,802	- General merchandise on a balance of payments basis***
19	—	19	-9	—	-9	- Net exports of goods under merchanting
-123	—	-123	-158	—	-158	- Goods acquired under merchanting (negative credit)
142	—	142	149	—	149	- Goods sold under merchanting
9,510	5,581	3,928	9,825	5,552	4,274	b. Services
1,959	4,502	-2,543	1,533	4,287	-2,755	B. Primary income
340	22	318	331	34	297	a. Compensation of employees
254	4,408	-4,154	327	4,132	-3,804	b. Investment income
73	2,993	-2,920	52	2,935	-2,883	- Direct investment income
48	671	-623	77	692	-615	- Portfolio investment income
18	744	-725	17	504	-487	- Other investment income
115	—	115	181	—	181	- Reserve assets income
1,365	72	1,293	875	122	753	c. Other primary income
3,231	1,787	1,444	2,835	1,699	1,136	C. Secondary income
1,017	1,097	-80	1,230	902	328	a. General government
2,213	690	1,524	1,605	797	808	b. Other sectors
2,476	76	2,400	2,960	189	2,771	2. CAPITAL ACCOUNT
147	43	104	108	23	85	A. Gross acquisitions/disposals of non-produced non-financial assets
2,328	33	2,296	2,852	166	2,686	B. Capital transfers
1,847	—	1,847	2,851	—	2,850	a. General government
482	33	449	1	166	-165	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-1,542	-4,030	2,489	3,900	1,112	2,788	3. FINANCIAL ACCOUNT
794	2,621	-1,827	59	2,268	-2,210	A. Direct investment
62	1,626	-1,564	—	2,056	-2,056	a. Equity
62	987	-924	—	1,159	-1,159	- Equity other than reinvestment of earnings
—	640	-640	—	898	-898	- Reinvestment of earnings
732	995	-263	58	212	-154	b. Debt instruments
-79	-1,944	1,865	144	167	-22	B. Portfolio investment
102	-268	370	113	9	104	c. Equity and investment fund shares
-35	-252	216	80	83	-4	- Equity securities
137	-17	154	36	-72	107	- Investment fund shares
-180	-1,676	1,496	31	157	-127	d. Debt securities
-6	-161	154	4	10	-6	- Short-term
-174	-1,515	1,341	27	145	-119	- Long-term
-44	—	-44	42	—	42	C. Financial derivatives
1,567	-4,707	6,274	2,913	-1,323	4,235	D. Other investment
9	—	9	1	—	1	a. Other equity
854	-1,838	2,692	1,045	-1,714	2,759	b. Currency and deposits
848	437	412	1,044	-441	1,487	- Short-term
6	-2,273	2,279	—	-1,273	1,273	- Long-term
179	-3,163	3,342	994	-771	1,765	c. Loans
165	105	62	781	19	761	- Short-term
14	-3,267	3,280	214	-791	1,003	- Long-term
333	289	44	830	1,133	-303	d. Trade credits and advances
372	341	32	825	1,139	-314	- Short-term
-37	-53	14	4	-5	11	- Long-term
191	5	186	41	29	12	e. Other accounts receivable/payable
157	6	151	55	30	24	- Short-term
33	-1	34	-13	-1	-13	- Long-term
—	—	—	—	—	—	f. SDRs
-3,780	—	-3,780	743	—	743	E. NBR's reserve assets
—	—	845	—	—	2,174	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	15,103	9,234	5,868	16,779	9,843	6,935
1. Manufacturing services on physical inputs owned by others	2,526	163	2,361	2,608	174	2,436
2. Maintenance and repair services n.i.e.	238	249	-10	278	299	-21
3. Transport	4,389	1,578	2,813	5,275	1,795	3,481
3.1. Sea transport	249	186	61	233	218	15
3.2. Air transport	512	307	204	638	385	253
3.3. Road transport	3,209	773	2,437	3,920	861	3,062
3.4. Rail transport	111	130	-17	121	129	-5
3.5. Inland waterway transport	37	23	13	65	37	26
3.6. Pipeline transport	78	5	71	84	—	81
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	142	95	46	130	82	48
3.9. Postal and courier services	54	61	-4	70	76	-9
4. Travel	1,379	1,822	-443	1,536	1,855	-319
5. Construction services	410	111	299	380	114	265
5.1. Construction abroad	369	58	310	348	65	283
5.2. Construction in Romania	42	54	-14	32	49	-19
6. Insurance and pension services	60	237	-178	75	223	-147
7. Financial services	245	339	-95	238	297	-59
8. Charges for the use of intellectual property n.i.e.	104	664	-559	81	728	-647
9. Telecommunications, computer, and information services	2,268	968	1,301	2,708	1,193	1,514
9.1. Telecommunication services	489	351	139	561	441	120
9.2. Computer services	1,484	552	929	1,796	656	1,141
9.3. Information services	298	66	231	352	98	253
10. Other business services	3,357	2,926	434	3,449	2,986	462
10.1. Research and development services	175	165	10	224	168	53
10.2. Professional and management consulting services	1,558	1,000	556	1,576	1,118	458
10.3. Technical, trade-related, and other business services	1,621	1,758	-137	1,648	1,700	-51
10.3.1. Architectural, engineering, scientific, and other technical services	799	599	197	838	502	332
10.3.2. Waste treatment and depollution, agricultural and mining services	184	96	90	133	69	66
10.3.3. Operating leasing services	40	268	-229	24	287	-262
10.3.4. Trade-related services	180	146	35	254	168	84
10.3.5. Other business services n.i.e.	417	649	-234	400	672	-272
11. Personal, cultural, and recreational services	46	43	3	75	50	25
11.1. Audiovisual and related services	18	23	-2	28	26	5
11.2. Personal, cultural, and recreational services other than audiovisual and related services	27	22	5	46	26	21
12. Government goods and services n.i.e.	80	134	-55	75	126	-52

*) Final data

**) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2014*	2015**
	Net	Net
TOTAL	2,702	2,765
1. Direct investment abroad	282	-278
1.1. Deposit-taking corporations except the central bank	-4	—
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-4	—
1.1.2. Debt instruments	0	—
1.2. Other sectors	286	-278
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	212	-165
1.2.2. Debt instruments	74	-113
2. Direct investment in the reporting economy	2,421	3,044
2.1. Deposit-taking corporations except the central bank	-786	284
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-781	279
2.1.2. Debt instruments	-4	4
2.2. Other sectors	3,206	2,760
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,627	3,055
2.2.2. Debt instruments	-421	-295

*) Final data

**) Provisional data

2015 (January-July)**			2016 (January-July)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
9,510	5,581	3,928	9,825	5,552	4,274	TOTAL
1,506	96	1,409	1,461	110	1,351	1. Manufacturing services on physical inputs owned by others
159	186	-28	163	136	27	2. Maintenance and repair services n.i.e.
3,005	1,035	1,970	3,034	1,021	2,013	3. Transport
143	138	5	91	104	-13	3.1. Sea transport
335	210	125	369	214	155	3.2. Air transport
2,241	494	1,747	2,349	525	1,824	3.3. Road transport
69	72	-3	63	75	-13	3.4. Rail transport
27	15	12	31	19	12	3.5. Inland waterway transport
53	2	51	41	-	41	3.6. Pipeline transport
-	-	-	7	-	7	3.7. Electricity transmission
89	54	35	49	44	5	3.8. Other supporting and auxiliary transport services
46	49	-3	33	39	-6	3.9. Postal and courier services
860	1,047	-187	892	1,042	-150	4. Travel
214	73	141	220	54	167	5. Construction services
196	41	155	209	34	175	5.1. Construction abroad
17	32	-14	11	20	-9	5.2. Construction in Romania
49	136	-87	44	151	-107	6. Insurance and pension services
144	151	-7	133	155	-22	7. Financial services
47	415	-368	38	419	-381	8. Charges for the use of intellectual property n.i.e.
1,488	656	831	1,699	682	1,017	9. Telecommunications, computer, and information services
310	231	79	340	250	90	9.1. Telecommunication services
983	372	611	1,128	354	774	9.2. Computer services
195	53	142	232	79	153	9.3. Information services
1,945	1,699	246	2,054	1,681	373	10. Other business services
126	85	41	125	90	35	10.1. Research and development services
875	616	259	947	674	273	10.2. Professional and management consulting services
944	998	-54	982	918	65	10.3. Technical, trade-related, and other business services
465	296	167	504	273	231	10.3.1. Architectural, engineering, scientific, and other technical services
94	45	50	46	30	15	10.3.2. Waste treatment and depollution, agricultural and mining services
14	159	-143	19	177	-158	10.3.3. Operating leasing services
145	102	42	163	109	55	10.3.4. Trade-related services
227	397	-171	252	331	-79	10.3.5. Other business services n.i.e.
49	32	17	41	34	7	11. Personal, cultural, and recreational services
22	17	6	9	10	-1	11.1. Audiovisual and related services
26	16	11	32	24	9	11.2. Personal, cultural, and recreational services other than audiovisual and related services
44	53	-10	45	66	-21	12. Government goods and services n.i.e.

2015 (January-July)**	2016 (January-July)**	Items
Net	Net	
1,827	2,210	TOTAL
-146	-130	1. Direct investment abroad
—	0	1.1. Deposit-taking corporations except the central bank
—	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-146	-129	1.2. Other sectors
-87	-3	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-60	-126	1.2.2. Debt instruments
1,973	2,339	2. Direct investment in the reporting economy
94	370	2.1. Deposit-taking corporations except the central bank
91	374	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
3	-5	2.1.2. Debt instruments
1,879	1,970	2.2. Other sectors
1,560	1,685	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
320	285	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt ¹												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
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	79,936.2	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
2015	70,709.2	30,944.4	12,277.2	3,937.0	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2015	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	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	–	25.6
	Sep.	69,746.5	29,242.2	12,188.0	3,974.2	3,269.5	184.3	3,500.0	837.5	–	33.0	–	25.6
	Oct.	71,050.6	31,089.4	12,168.9	3,960.9	3,250.1	179.0	3,500.0	846.5	–	32.3	–	25.6
	Nov.	71,580.6	31,430.5	12,148.3	3,955.5	3,231.7	175.6	3,500.0	844.1	–	31.9	–	25.0
	Dec.	70,709.2	30,944.4	12,277.2	3,937.0	3,404.6	171.6	3,500.0	824.8	–	31.8	–	25.0
2016	Jan.	69,943.9	30,590.2	12,269.7	3,935.6	3,397.7	172.8	3,500.0	824.8	–	31.8	–	25.0
	Feb.	70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	–	31.8	–	25.0
	Mar.	69,906.2	31,319.4	12,158.1	3,858.7	3,371.8	165.2	3,500.0	821.7	–	31.5	–	25.0
	Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	31.5	–	25.0
	May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	–	31.0	–	24.4
	Jun.	68,907.8	30,716.9	12,055.1	3,817.5	3,278.9	152.8	3,500.0	814.4	–	30.8	–	24.2
	Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	–	30.8	–	24.2

Period	Long-term external debt ¹											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
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
2015	18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	–	310.6
2015	Jul.	16,499.0	345.9	280.0	709.8	362.7	67.3	67.2	189.0	17.2	–	347.0
	Aug.	16,410.5	339.9	181.9	702.2	361.9	67.2	66.7	189.0	17.1	–	340.3
	Sep.	16,498.9	338.8	183.6	693.5	364.0	71.0	66.7	189.0	15.3	–	329.6
	Oct.	18,368.9	337.2	182.1	697.9	363.0	70.7	66.7	189.0	14.6	–	334.9
	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	184.5	14.7	–	338.4
	Dec.	18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	184.5	14.6	–	310.6
2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	179.5	14.6	–	307.9
	Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	179.5	14.6	–	309.0
	Mar.	18,675.6	293.3	160.8	636.1	335.8	54.6	67.8	179.5	12.7	–	300.3
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	179.5	11.9	–	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	175.0	12.0	–	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	175.0	12.0	–	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	170.0	12.0	–	282.2

Period	Long-term external debt ¹											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
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
2015	32,543.2	2,255.1	1,048.0	906.6	43.4	257.1	186.6	—	30,101.5	5,190.2	122.2	1,251.6
2015	Jul.	33,576.2	2,498.3	1,116.5	1,053.8	47.3	280.6	—	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	—	30,630.9	5,338.7	361.3	1,233.7
	Sep.	33,248.1	2,281.3	1,089.0	878.7	44.6	269.0	—	30,764.3	5,090.5	240.5	1,231.7
	Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	—	29,970.3	5,238.6	121.9	1,249.2
	Nov.	32,372.7	2,541.9	1,136.8	1,091.7	44.6	268.8	—	29,632.2	5,681.5	124.7	1,277.3
	Dec.	32,543.2	2,255.1	1,048.0	906.6	43.4	257.1	—	30,101.5	5,190.2	122.2	1,251.6
2016	Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	—	29,945.4	4,995.1	—	1,245.3
	Feb.	32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	—	30,105.4	4,939.9	—	1,247.9
	Mar.	31,928.0	2,335.9	1,144.2	876.8	41.2	273.7	—	29,400.5	4,803.1	—	1,219.7
	Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	—	30,135.2	4,847.9	—	1,225.6
	May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	—	29,247.4	4,784.7	—	1,239.3
	Jun.	31,977.5	2,251.0	1,113.5	821.2	53.5	262.8	—	29,539.0	4,371.7	—	1,236.8
	Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	—	29,854.2	4,391.5	—	1,235.0

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

Note: Data are compiled and shown in compliance with BPM6.

15.5. International Investment Position

(EUR million; end of period)

Items	2012	2013	2014	2015	2016 Q2
NET POSITION	-90,628	-88,951	-85,477	-80,554	-75,701
Assets	51,892	52,218	55,466	57,679	59,910
Liabilities	142,520	141,169	140,943	138,233	135,612
ASSETS, of which:	51,892	52,218	55,466	57,679	59,910
A. Direct investment	1,682	1,699	2,582	3,317	3,174
- equity*	345	433	107	233	222
- debt instruments	1,337	1,265	2,475	3,083	2,952
B. Portfolio investment	2,054	2,348	2,436	2,713	2,773
- equity and investment fund shares	910	863	829	991	1,085
- debt securities	1,144	1,485	1,607	1,723	1,689
C. Financial derivatives	1	1	10	10	10
D. Other investment	12,742	12,736	14,931	16,153	18,280
- other equity	785	898	979	1,063	1,049
- currency and deposits	3,822	3,972	5,391	5,923	6,301
- short-term	-	3,970	5,391	5,911	6,289
- long-term	-	2	-	12	12
- loans	3,575	3,377	3,831	4,179	4,893
- short-term	-	2,939	3,261	3,507	4,011
- long-term	-	438	570	672	881
- trade credit and advances	4,183	4,198	4,374	4,459	5,412
- short-term	-	2,573	2,564	2,474	3,466
- long-term	-	1,625	1,810	1,985	1,945
- other accounts receivable	377	291	357	528	625
- short-term	-	262	343	335	443
- long-term	-	29	14	193	182
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	35,673
- monetary gold	4,207	2,910	3,290	3,247	3,945
- foreign exchange reserve	31,206	32,525	32,216	32,238	31,729
LIABILITIES, of which:	142,520	141,169	140,943	138,233	135,612
A. Direct investment	58,062	61,039	62,517	66,198	66,378
- equity*	39,268	40,714	43,264	45,744	45,210
- debt instruments	18,794	20,326	19,253	20,454	21,169
B. Portfolio investment	12,113	16,768	21,146	20,791	20,541
- equity and investment fund shares	2,395	2,385	2,929	2,450	2,141
- debt securities	9,719	14,383	18,217	18,341	18,400
C. Financial derivatives	1	1	5	5	5
D. Other investment	72,345	63,360	57,274	51,239	48,688
- other equity	-	-	-	-	-
- currency and deposits	21,470	18,827	16,070	14,805	12,843
- short-term	-	4,752	3,539	4,963	4,281
- long-term	-	14,074	12,531	9,842	8,562
- loans	47,171	41,605	38,254	33,237	31,318
- short-term	-	4,630	4,639	5,086	4,528
- long-term	-	36,975	33,615	28,151	26,791
- trade credit and advances	1,848	1,565	1,516	1,679	2,989
- short-term	-	1,491	1,505	1,669	2,980
- long-term	-	74	11	10	10
- other accounts payable	707	261	262	267	300
- short-term	-	236	239	243	276
- long-term	-	25	23	24	24
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,237

*) including reinvested earnings/loss.

Note: Data are compiled and shown in compliance with BPM6.

16. GENERAL GOVERNMENT INDICATORS*

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

per 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
2015	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
	Oct.	90,334.7	93,065.3	-2,730.6	53,585.1	51,135.1	+2,450.0	45,612.7	45,555.0	+57.6
	Nov.	97,868.9	104,322.6	-6,453.7	59,955.1	57,653.5	+2,301.6	50,425.3	50,121.8	+303.5
	Dec.	105,705.6	125,215.8	-19,510.3	71,712.5	72,477.1	-764.6	54,944.1	54,704.1	+240.0
2016	Jan.	10,259.4	7,115.7	+3,143.6	5,345.0	3,826.3	+1,518.7	3,141.5	4,300.9	-1,159.4
	Feb.	15,968.6	18,589.7	-2,621.2	10,157.0	8,359.7	+1,797.3	8,286.2	8,636.7	-350.4
	Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4
	Apr.	34,045.4	39,273.9	-5,228.6	21,798.9	19,063.9	+2,735.0	17,373.2	17,319.1	+54.1
	May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7
	Jun.	48,801.7	59,819.9	-11,018.2	32,804.1	29,681.5	+3,122.5	25,304.7	26,020.4	-715.7
	Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1

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
2015	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
	Oct.	1,485.1	1,087.7	+397.4	18,907.0	19,094.4	-187.4	17,507.3	14,309.9	+3,197.4
	Nov.	1,633.5	1,193.9	+439.6	20,746.4	21,649.3	-902.9	19,682.4	16,440.2	+3,242.2
	Dec.	1,817.2	1,318.9	+498.3	23,301.0	23,474.3	-173.3	23,199.5	20,579.4	+2,620.2
2016	Jan.	160.8	87.9	+72.9	1,873.2	1,799.4	+73.8	1,592.3	1,072.8	+519.4
	Feb.	298.4	185.8	+112.6	3,657.9	3,775.0	-117.2	3,349.7	2,395.1	+954.6
	Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7
	Apr.	609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2
	May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3
	Jun.	915.9	539.4	+376.5	11,452.3	12,222.6	-770.3	10,290.6	8,289.8	+2,000.8
	Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0

Period		General government budget**		
		revenues	expenditures	balance
2015	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
	Oct.	191,615.8	182,575.1	+9,040.7
	Nov.	209,647.7	204,313.7	+5,334.0
	Dec.	233,554.3	243,915.5	-10,361.3
2016	Jan.	20,370.1	15,632.4	+4,737.7
	Feb.	35,380.6	34,592.5	+788.1
	Mar.	55,570.5	52,556.9	+3,013.7
	Apr.	73,884.2	73,757.0	+127.2
	May	91,177.4	91,959.4	-782.0
	Jun.	108,390.5	112,245.3	-3,854.9
	Jul.	129,618.0	131,354.5	-1,736.5

*) 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 economic and social 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.

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

Annual data for economy-wide number of employees and average earnings 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 with relatively low volatility; CORE2 is calculated based on the headline CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the headline 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 reported period (flows) and their balance (stocks). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

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

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

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight).

Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1.5 percentage points as of 7 May 2015.

3.3. Minimum Reserve Requirements

Minimum reserves requirements (MRR) 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 MRR 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 requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR 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, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA 2010 methodology (the European System of National and Regional 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 debt 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; 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, as subsequently amended and supplemented, hereinafter referred to as the Regulation. These are: 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 Non-MMF 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), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation, 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.

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 NBR into Chapter V of Title I of NBR Regulation No. 31/2011, as amended and supplemented by 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 Chapter V of the Regulation.

In the statistics of assets and liabilities of non-MMF investment funds, the accrued interest receivable/payable on 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 non-MMF 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 non-bank financial institutions (or 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 non-bank financial institutions” of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013. Thus, non-bank financial institutions registered with the General Register of 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 non-bank financial institutions are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast), as amended by Guideline 2015/44 of the European Central Bank. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented. 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 non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), 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 non-bank financial institutions, 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, as subsequently amended and supplemented, 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 the funding of their business. 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 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, but still followed up” and “Receivables from penalties claimed” 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 indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross 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 to non-bank clients and related interest, 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 NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

Following the coming into force of the technical standards for reporting forborne and non-performing exposures issued by the European Banking Authority (EBA)¹, implemented in the national legislation in the FINREP reports at solo level, which harmonise the definitions applicable across the EU, it was necessary to revise the calculation methodology of "the non-performing loan ratio" in order to correlate it with the EBA methodology.

According to the EBA definition applied to consolidated financial reports pursuant to Commission Implementing Regulation (EU) 2015/227 amending Implementing Regulation (EU) No 680/2014 "non-performing exposures are those that satisfy any of the following criteria:

- (i) material exposures which are more than 90 days past due;
- (ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due".

Specifically, starting December 2015, the "non-performing loan ratio based on EBA definition" is calculated as a ratio of the gross carrying amount of non-performing loans and advances (template F18.00, lines 70 and 250, column 60) to the total gross carrying amount of loans and advances (template F18.00, lines 70 and 250, column 10).

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.

¹ Commission Implementing Regulation (EU) No. 2015/227 of 9 January 2015 amending 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

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 borrower – individual or non-bank legal entity – and the following lei- and foreign currency-denominated operations whereby reporting institutions face risk exposure to the respective borrower via: (a) loans granted and (b) commitments assumed by the reporting institution on behalf of the debtor.

The credit risk information refers to the exposure of each reporting institution to a single borrower, 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 individuals and non-bank legal 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 the updating of 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. Account holders 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 account holders 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: (i) ROBID: the interest rate on operations to raise funds and (ii) 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 transactions, i.e. the daily highs between 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 is limited to 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 developments in the share prices of the companies traded on the BSE 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.

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. 4/2014 on reporting statistical data and information to the National Bank of Romania, as amended by NBR Regulation No. 6/2015.

b) The international legal framework: (i) 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 amended by Commission Regulation (EU) No 555/2012; (ii) Guideline 2011/23 of the European Central Bank 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. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, 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*.

The current account is subdivided into goods, services, primary income, secondary income.

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, real or financial resources granted to non-residents without a *quid pro quo*.

I.1. Goods – show international export/import transactions implying the change of ownership over the respective goods, unlike the export/import transactions reflected by the NIS statistics on international trade in goods that capture the circulation, i.e. dispatches/arrivals, of goods.

The value of goods sent from Romania to be processed abroad or the other way round is not included; the net value of processing services is recorded under "Manufacturing services on physical inputs owned by others".

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 equity (dividends, reinvested earnings) and 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. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

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). They include non-refundable EU funds for current expenditure drawn from the European Social Fund, and partly from the European Agricultural Fund for Rural Development.

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 include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

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 and the reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities and the 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 housing 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 – a component presenting a recipient's liability in relation to the IMF, 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 individuals, 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 form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

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. Closing stocks are calculated based on the opening stocks 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 compiled on a quarterly basis.

