



NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

September 2016

Year XXIV, No. 275

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September 2016

Year XXIV, No. 275

NOTE

Statistical data used in this publication are those available as of 23 November 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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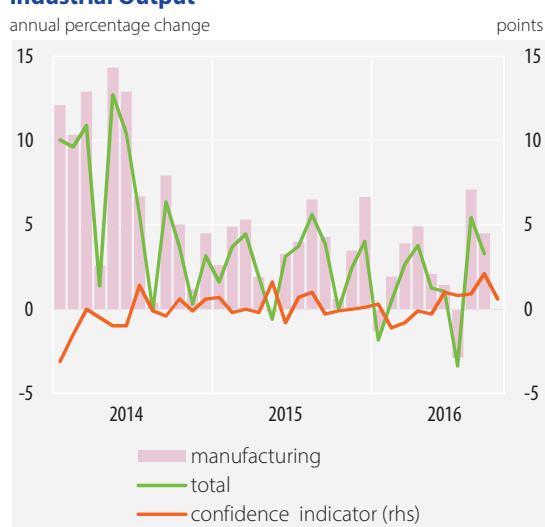
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Summary of the main economic developments and monetary policy in September 2016

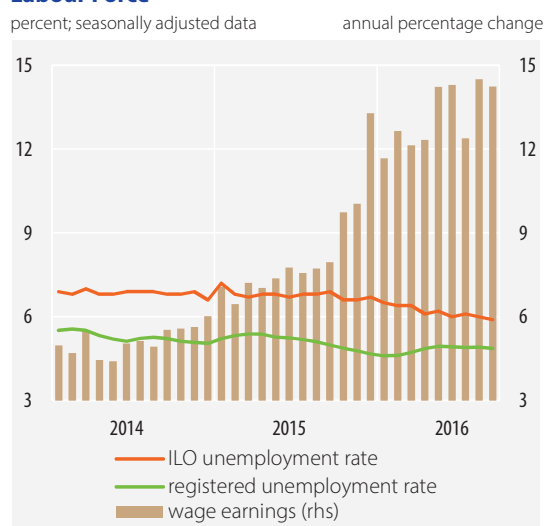
Real economy

Industrial Output



Source: NIS, DG ECFIN

Labour Force



Source: NIS, NEA, NBR calculations

In September 2016, the annual growth rate of industrial output volume picked up 3.3 percent, standing 2 percentage points lower than in August. The deceleration was triggered by developments in manufacturing and energy, in the latter case owing broadly to the severe contraction in the natural gas production, with lower import prices leading to a substantially higher contribution of gas imports to covering domestic consumption. In manufacturing, the slowdown in the annual dynamics to 4.5 percent was partly attributed to the weaker external demand, in line with the European trend¹, which affected particularly the automotive industry and the related sub-sectors. Additionally, a one-off influence stemmed from the overhaul at a refinery, the output volume in hydrocarbon processing dropping by 22.6 percent versus the same year-ago period. Improved annual dynamics were reported by computers, electronic and optical products (in correlation with the expansion of local operations of a major enterprise), food industry (as a result of extended capacities) and metallurgy (also on the back of a streamlining and cost-cutting programme implemented by a producer in the field). The short-term expectations were slightly revised downwards, the DG ECFIN confidence indicator standing at 0.6 points.

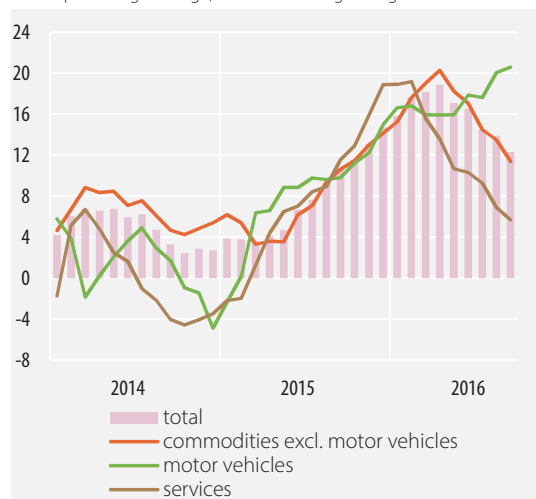
In the month under review, the NEA unemployment rate remained unchanged at 4.9 percent, while the ILO unemployment rate dropped 0.1 percentage points to reach a post-crisis low of 5.9 percent (seasonally adjusted data series). These developments, corroborated with the increase in labour demand², signal the persistence of tight labour market conditions.

¹ Slower annual growth rates in manufacturing for some of Romania's main trading partners (Germany, France).

² In 2016 Q3, the number of vacancies rose by 7 percent versus Q2 (seasonally adjusted series).

Domestic Trade and Services

annual percentage change; 3-month moving average



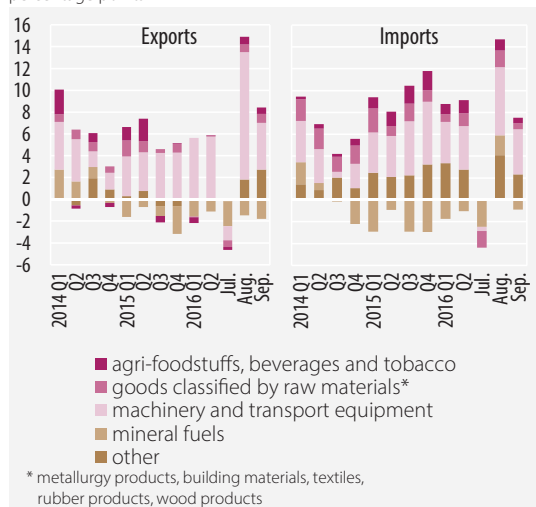
Source: NIS, NBR calculations

In the short run, the DG ECFIN survey shows the continuation of employment in industry and services, a relative stability in construction and improved prospects in trade. The annual growth rate of net average wage earnings economy-wide was further high, the marginal slowdown to 14.2 percent versus August being largely accounted for by the evolution in manufacturing.

In September, trade and services rose further at a swift annual pace of about 12 percent. However, these dynamics decelerated from a month ago, owing to the sluggish sales of non-food items (down 8 percentage points to 9.6 percent). As households' purchasing power remained robust, this could be attributed to the decision to delay some purchases in the context of the upcoming Black Friday sales scheduled for November 2016. The annual rates of increase reported by the other trade segments were similar or picking up as compared with August. Specifically, sales of food items grew at a moderate pace, i.e. 6.3 percent, the gradual fading of the effects triggered by the broadening of the scope of the reduced VAT rate in June 2015 being partly offset by the favourable impact of retailers' promotional offers in the context of increasingly stronger competition. The fastest growth rates were seen, in September as well, by automotive purchases (23.8 percent) and, accordingly, by fuel sales. Moreover, receipts from the services subsector saw their rate of increase doubling to 7.1 percent from 3.3 percent in August, bolstered by recreational activities and tourism.

External Trade of Goods

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



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

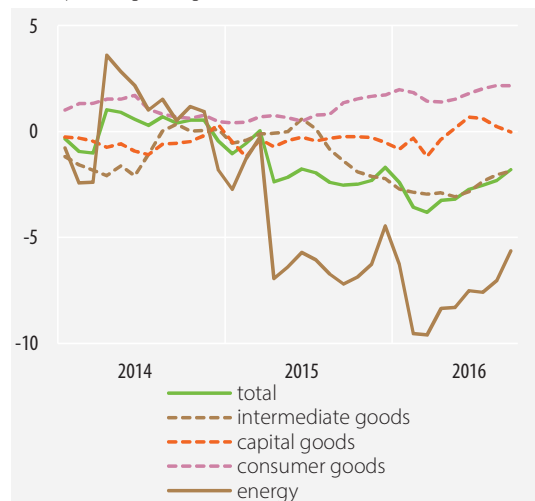
Source: NIS, Eurostat - ComExt, NBR calculations

According to the NIS preliminary data, exports of goods increased by 6.7 percent in September 2016 from a year ago, on the back of sales of machinery and transport equipment as well as of vegetal commodities, given the current year's good crops of grains and some oil-yielding plants. Conversely, sales of fuels decreased, amid the short-lived supply contraction, following the above-mentioned refinery overhaul. Imports of goods went up 6.5 percent year on year, being further underpinned by purchases of machinery and transport equipment (also on account of households' continuous preference for used foreign motorcars), as well as by the strong demand for consumer goods. In this context, trade deficit³ widened at a slower pace, in line with

³ Calculated based on BPM6.

Industrial Producer Prices for the Domestic Market

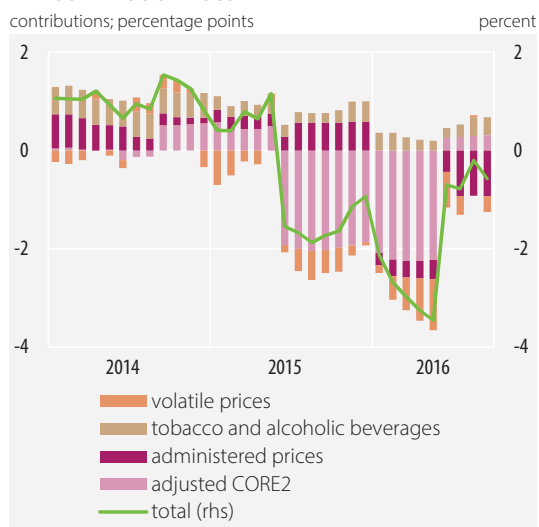
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

the trend that continued to be manifest in the past few months, standing at a level comparable with that recorded in September 2015, i.e. EUR 699 million.

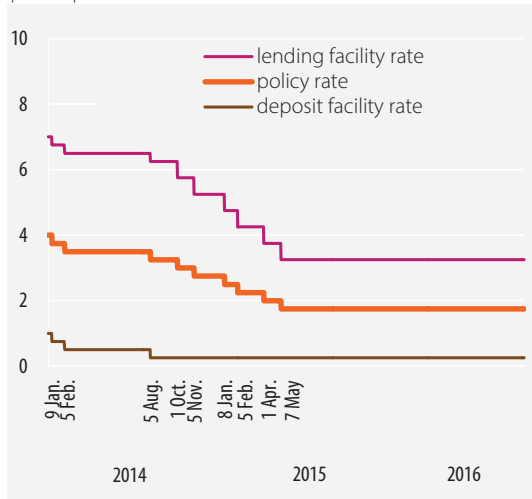
The annual rate of change of industrial producer prices for the domestic market stayed in negative territory, i.e. -1.8 percent, being however less pronounced than in August, due largely to energy price developments (up 1.4 percentage points to -5.6 percent). The main driver was the uptrend in crude oil prices, associated with the gradual decline in the excess supply seen since early 2016, which steepened in the recent period amid expectations of a possible OPEC deal to cut production. An additional influence had the slower annual contraction in the trading price for electricity on the OPCOM market, owing possibly to the narrowing hydropower production. The annual dynamics of prices for other categories of goods remained at levels similar to those recorded a month earlier.

The annual inflation rate advanced slightly into negative territory⁴ (to -0.57 percent), on the back of the fall in volatile food prices. Apart from the base effect associated with the weaker crops in 2015, the negative annual rate of change in prices of vegetables and fruit stemmed from an atypical behaviour in the current month, i.e. -4.3 percent against August, contrary to that signalled by the specific seasonality of these groups, which is manifest irrespective of the results of the agricultural year. An opposite influence had fuel prices, in correlation with the upward trend in international crude oil prices. The annual adjusted CORE2 inflation rate stood at a level similar to that recorded in the previous month, i.e. 0.6 percent.

⁴ Up to the end of 2016, the annual CPI dynamics will continue to reflect the negative contribution of the cut in the standard VAT rate from 24 percent to 20 percent at the beginning of 2016.

Policy Rates

percent per annum

**Monetary policy**

Statistical data released after the NBR Board meeting of August 2016 showed that the annual inflation rate had risen to -0.2 percent in the second month of Q3 – in line with NBR forecasts –, remaining in negative territory due solely to the impact of lowering the standard VAT rate⁵ as of 1 January 2016. The data also pointed to faster-than-expected second-quarter economic growth⁶, conducive to a more sizeable widening of the positive output gap, including in the near term. To these added evidence of the ongoing widening of the current account deficit, along with the still high annual dynamics of unit wage costs in industry. Furthermore, the new assessments reconfirmed the outlook for the annual inflation rate to remain in negative territory until end-2016, amid the lingering transitory effects of the standard VAT rate cut. These developments were compatible with the latest medium-term forecast, which saw the annual inflation rate returning into positive territory and thereafter inside the variation band of the flat target during 2017, before running in the upper half of the band at the beginning of 2018, amid the fading out of the effects exerted by the standard VAT rate cuts and global disinflationary shocks, along with inflationary pressures from aggregate demand and unit wage costs. Against this background, in its meeting of 30 September 2016, the NBR Board decided to keep the monetary policy rate at 1.75 percent, to maintain the characteristics of the corridor of interest rates on the NBR's standing facilities, as well as to leave unchanged the minimum reserve requirements ratio on leu-denominated liabilities of credit institutions. Given the ongoing contraction in annual terms in foreign currency lending, the consolidation of forex reserves above the adequate level in the recent period and in the period ahead, as well as their improved composition, the NBR Board decided to cut the minimum reserve requirements ratio on foreign exchange-denominated liabilities of credit institutions to 10 percent from 12 percent⁷; the measure aimed to continue the harmonisation of the minimum reserve requirements

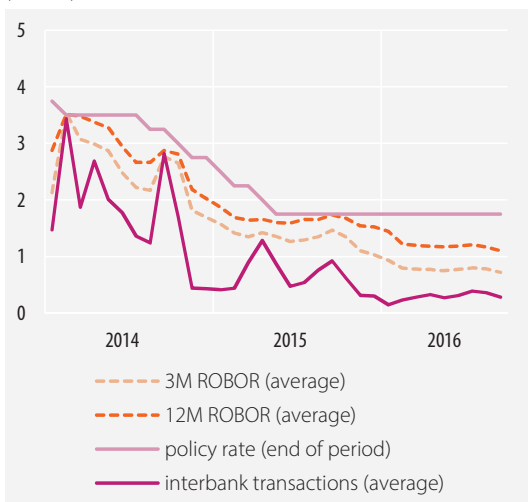
⁵ From 24 percent to 20 percent.

⁶ GDP dynamics reached 6.0 percent in Q2, primarily underpinned by the expansion in private consumption, as well as by the rebound in investment.

⁷ Starting with the 24 October - 23 November 2016 maintenance period.

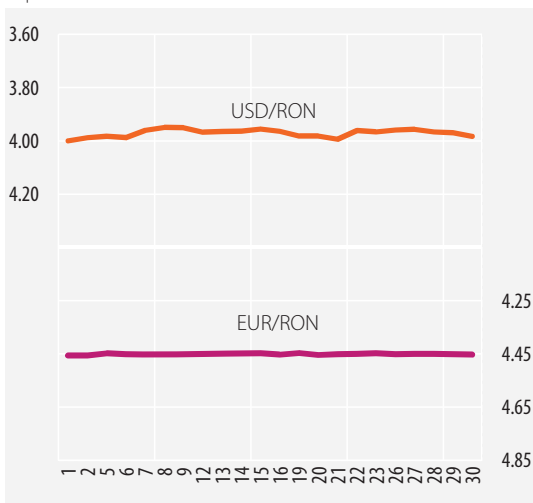
Money Market Rates

percent per annum



Exchange Rates on Forex Market

September 2016



mechanism with the relevant standards and practices of the ECB and the major central banks across the EU.

Overnight rates on the interbank money market continued to decrease in the early days of September and subsequently remained in the vicinity of the deposit facility rate, amid the renewed widening of the net liquidity surplus across the banking system, on the back of a significant volume of government securities reaching maturity⁸. During the reported month as a whole, the average interbank rate inched down 0.07 percentage points from August to 0.29 percent. In turn, the daily readings of longer-term (3M-12M) ROBOR rates remained on a slight downtrend, and thus their monthly averages shed 0.06-0.08 percentage points against August to hit new historical lows⁹; hence, the average 3M ROBOR came in at 0.72 percent, the 6M rate at 0.95 percent, and the 12M ROBOR rate at 1.11 percent.

During the month under review, the EUR/RON exchange rate remained quasi-stable around its 2016 lows¹⁰. Its behaviour reflected, on the one hand, the effects of the still favourable investor sentiment towards financial markets in the region¹¹, despite short-lived rises in global risk aversion amid the uncertainty regarding additional monetary policy easing by some major central banks. On the other hand, the EUR/RON mirrored the mixed domestic influences, given the ongoing positive macro developments (slower increase in the external deficit in July¹²) and the lingering risks/uncertainties associated with the election year.

Credit institutions' interest rates applicable to non-bank customers declined across the board in September. Specifically, the average remuneration of new time deposits hit fresh post-1990 lows for both non-financial

⁸ A lei 7.2 billion bond series reached maturity on 29 August.

⁹ Data series available since August 1995.

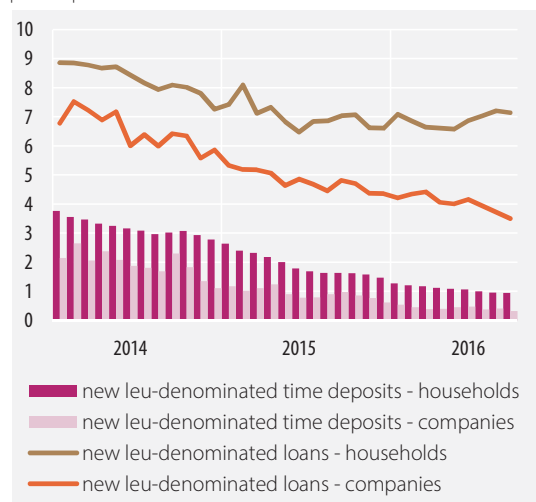
¹⁰ In the reported period as a whole, the leu strengthened against the euro by 0.2 percent, while the Hungarian forint appreciated 0.5 percent and the Polish zloty weakened 0.5 percent versus the single currency.

¹¹ The MPF capitalised on the favourable environment to reopen a bond issue on the external market, whereby securities worth EUR 1 billion, with a 12-year maturity and at a rate of 2.15 percent were put into circulation.

¹² In addition, according to balance-of-payments data published in September, foreign direct investment in the first seven months fully covered the current account deficit.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



corporations (0.33 percent, down 0.09 percentage points from August) and households (0.95 percent, down 0.01 percentage points). The average lending rate on new business to non-financial corporations shed another 0.22 percentage points to a new historical low of 3.51 percent, with the downward path being visible for interest rates on both major types of loans, i.e. below and above EUR 1 million equivalent. The average interest rate on new loans to households also went down 0.06 percentage points to 7.15 percent following the relatively significant drop in the average rate on consumer loans.

Legislative Index

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

Order No 2301 of 27 September 2016 issued by the Minister of Public Finance approving a borrowing by the Ministry of Public Finance on the international capital markets via reopening the issue of bonds maturing on 26 May 2028, to the amount of EUR 1 billion at most, under the Medium Term Note Programme, and the appointment of lead managers (*Monitorul Oficial al României* No 757/28 September 2016).

Order No 2336 of 29 September 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for October 2016 (*Monitorul Oficial al României* No 772/3 October 2016).

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

Circular No 18 of 14 September 2016 on the interest rate on USD-denominated required reserves starting with the 24 August – 23 September 2016 maintenance period (*Monitorul Oficial al României* No 729/21 September 2016).

Regulation No 5 of 23 September 2016 amending and supplementing NBR Regulation No 17/2012 on certain lending conditions (*Monitorul Oficial al României* No 755/28 September 2016).

Regulation No 6 of 26 September 2016 amending NBR Regulation No 4/2014 on reporting statistical data and information to the National Bank of Romania (*Monitorul Oficial al României* No 814/14 October 2016).

Regulation No 7 of 26 September 2016 on the primary market for government securities managed by the National Bank of Romania (*Monitorul Oficial al României* No 797/10 October 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)
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- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- 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 prices)	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	668,143.6	3.1	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 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.	178,856.6	6.0	3.6	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
Aug.	x	x	x	5.4 ^c	3.1 ^c	-1.9	-2.3	12.8	22.2	3.3
Sep.	...	4.4 ^e	...	3.3	1.5 ^c	-1.5	-1.8	9.7	23.8	7.1

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{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	49,099	56,894	-7,794	-1,944	-2,955	4,611.4	436.2	5.0	9.8	9.5
2015 Sep.	0.0	4,476	5,126	-650	-1,099	-2,440	4,585.0	435.6	4.9	8.2	8.0
Oct.	x	4,471	5,303	-832	-1,055	-3,057	4,587.4	434.6	4.9	10.0	9.7
Nov.	x	4,218	5,009	-792	-1,237	-2,742	4,590.8	434.7	4.9	10.2	10.0
Dec.	17.1	3,531	4,670	-1,139	-1,944	-2,955	4,571.4	436.2	5.0	13.5	13.3
2016 Jan.	x	3,714	4,080	-367	141	16	4,617.9	430.0	4.9	11.6	11.7
Feb.	x	4,322	4,935	-613	-229	-125	4,641.6	427.5	4.9	12.4	12.7
Mar.	7.5	4,480	5,360	-880	-423	-552	4,663.6	419.5	4.8	11.9	12.1
Apr.	x	4,265	5,030	-764	-1,026	-613	4,676.1	411.4	4.7	12.3	12.3
May	x	4,263	5,131	-867	-1,825	-1,690	4,686.9	410.5	4.7	14.1	14.2
Jun.	9.7	4,470	5,120	-650	-2,049	-1,996	4,702.3	411.4	4.7	14.2	14.3
Jul.	x	4,340	4,955	-615	-2,292	-2,616	4,722.3	420.1	4.8	12.2	12.4
Aug.	x	4,107	5,052	-945	-2,631	-2,893	4,731.8	421.3	4.8	14.3	14.5
Sep.	...	4,775	5,474	-699	-2,661	-2,953	...	418.2	4.8	14.0	14.2

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

1) 2011-2014: final data, 2015, 2016: provisional data; 2) unadjusted series; 3) NIS flash estimate; 4) on domestic and external markets; 5) turnover volume, excluding VAT; 6) annual data are calculated based on fixed-base monthly series; 7) except for motor vehicles and motorcycles; 8) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 9) 2011-2014: final data, 2015: semifinal data, 2016: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 10) cumulative from the beginning of the year; 11) 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	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	0.92	1.06	0.55	0.3	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	-0.1	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.62*	0.91*	0.56*	0.1	4.4942	4.5057	5.52	1.00	305,600.0	216,600.0

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	24,103.1	-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	70,557.4	25,334.7	-9,630.7	
2015	Sep.	263,779.7	263,647.5	131,019.4	32,475.1	3,336.8	29,138.2	2,020.2	70,067.0	18,853.8	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	70,557.4	25,334.7	-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	70,286.1	5,189.3	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	2,023.1	69,147.3	11,096.9	-3,854.9
	Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	2,023.1	69,380.8	11,910.5	-1,736.5
	Aug.	295,711.4	295,607.8	162,189.4	36,897.8	3,929.8	32,968.0	2,023.1	70,167.1	12,944.3	-3,124.3
	Sep.	296,027.7	295,925.7	164,148.7	37,255.8	3,956.5	33,299.2	1,926.4	70,171.9	13,623.1	-3,696.6
	Oct.	296,027.7	295,925.7	164,148.7	38,224.7	3,878.1	34,346.7	1,926.4	70,171.9	13,623.1	-3,696.6

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including medium- and long-term deposits off 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	98.98	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
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89

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 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
Sep.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Oct.	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 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
Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3	0.25
Oct.	0.0	3.25	0.0	3.25	5,680.2	0.25	5,755.5	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 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
Aug.	7,849.2	51,758.0	17,717.2	77,324.4
Sep.	7,839.7	51,787.9	16,151.8	75,779.5

*) end of period.

3.3. Minimum Reserve Requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2015 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
Sep.	0.11	0.06	0.06	8.00	12.00
Oct.	0.10	0.06	0.05	8.00	10.00

*) 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	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2015	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
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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
	Aug.	3,171.1	6.6	778.8	—	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	—	2.3	1,378.7	797.1

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

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

Period	TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
		Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2015 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
Aug.	177,107.9	15,627.6	10,135.6	–	–	161,480.3	59,613.8
Sep.	180,001.3	15,627.9	10,136.0	–	–	164,373.3	59,633.8

Period	Domestic liabilities (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities
		Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2015 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
Aug.	85,258.1	82,167.1	3,091.0	–	–	–	16,590.8	17.6
Sep.	88,121.6	85,857.0	2,264.7	–	–	–	16,560.1	57.9

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	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
	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	411,830.7	28,158.6	3,236.2	23,571.3	735.5	99.2	516.4

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	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.	383,516.2	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0	15,196.2
	Aug.	380,896.4	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8	14,425.5
	Sep.	383,672.1	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6	14,227.4

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

Period		TOTAL LIABILITIES	Foreign liabilities							Debt securities	Non-residents' shares/units issued by money market funds
			Total	Total	Overnight deposits	Deposits					
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2015	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	
	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	—	410.8	639.4	c	
	Sep.	411,830.7	52,972.3	52,332.5	7,467.1	44,350.5	—	514.9	639.4	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	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
	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	—	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	358,858.4	273,774.6	118,834.2	153,111.9	—	1,828.5	1,232.0	c	67,163.1	16,586.6

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

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

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

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	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
	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	512,537.5	203,841.6	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	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.	310,963.6	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5

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	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	
	Aug.	510,120.0	69,655.6	63,524.1	7,704.9	55,408.4	—	410.8	639.4	c	
	Sep.	512,537.5	68,600.3	62,468.5	7,499.2	54,454.5	—	514.9	639.4	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	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
	Aug.	440,464.5	295,711.4	101,826.7	56,110.1	-13,183.7
	Sep.	443,937.2	296,027.7	100,811.0	60,817.6	-13,719.1

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.

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1		M2-M1		Deposits with agreed maturity of up to and including two years
			Total	Currency in circulation	Overnight deposits	Total, of which:	
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
	Aug.	295,711.4	162,189.4	51,758.0	110,431.4	133,418.4	133,418.4
	Sep.	296,027.7	164,148.7	51,787.9	112,360.8	131,777.0	131,777.0

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
	Aug.	295,607.8	103.6	—	c	—	135,411.1	160,300.3
	Sep.	295,925.7	101.9	—	c	—	135,241.3	160,786.3

*) 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
	Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0
	Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2015	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
	Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4
	Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2

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	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	—	—
	Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	—	—
	Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	—	—

*) include non-profit institutions serving households.

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

7.3. 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								
		Overnight deposits					Time deposits			
		Total	Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2015	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
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4

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	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	—	—
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	—	—
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	—	—

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				
2015 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	3,348.3	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
Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,497.8	555.8	2,922.1	2,562.0	360.1
Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,428.4	529.2	2,870.3	2,526.9	343.3

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	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
	Aug.	60.0	59.2	0.8	—	—	57,493.2	56,110.1	1,377.7	5.5	63,524.1
	Sep.	59.5	58.7	0.8	—	—	62,374.8	60,817.6	1,552.7	4.5	62,468.5

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

7.4. Domestic Credit

(lei million; end of period)

Period		Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	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.	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
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
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
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1

*) 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 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
Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1
Sep.	111,369.4	63,607.0	42,104.3	5,658.1	56,670.5	26,745.2	27,184.2	2,741.1

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2015 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
Aug.	54,475.7	36,316.4	15,207.5	2,951.8
Sep.	54,698.9	36,861.8	14,920.1	2,917.0

*) 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
2015	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
	Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8
	Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2015	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
	Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8
	Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3

*) 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 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
Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9

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 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
Aug.	9,099.3	493.5	493.5	—	493.5	—	—	31.0	12.0	c	c	19.0	c
Sep.	9,282.9	654.9	654.9	—	654.9	—	—	24.1	12.0	c	c	c	c

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

The value of debt securities held includes the related claim.

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
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	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
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	—	6,173.7
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	—	6,254.4

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

(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	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	133.0	—	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
	Aug.	16,964.0	2,893.4	137.0	—	13,933.6	562.6	531.0
	Sep.	16,741.8	2,838.3	137.6	—	13,765.9	557.6	522.9

*) 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	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
	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6
	Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0

*) 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 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
Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1	2,031.1
Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7	1,970.8

*) 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.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016 Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
Jun.	33,039.2	23,511.4	3,153.5	6,374.3	9,388.1	21,003.3	2,647.8

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.

9.2. Balance Sheet Structure as at 30 June 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:	33,039.2	23,511.4	3,153.5	6,374.3	9,388.1	21,003.3	2,647.8
Consumer loans	878.6	578.9	138.2	161.5	539.6	104.9	234.1
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,410.2	1,389.2	141.1	879.8	896.5	1,248.9	264.7
Issue of collateral and assumption of commitments, including loan collateralisation	1,345.8	€	843.4	€	151.8	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	28,328.4	21,524.1	2,018.3	4,785.9	7,751.0	19,104.3	1,473.1

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.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0

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	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2

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	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	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
	Jun.	17,918.0	3,845.5	1,139.7	2,034.6	671.3	14,007.1	589.7	9,310.8	4,106.6

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
	Jun.	65.3	0.0	56.6	8.5	222.6	69.3	c	c	20.3

*) 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	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
	Aug.	1.23	0.45	0.77	1.13	1.60	0.56	0.30	0.49	0.79
	Sep.	1.19	0.44	0.75	1.10	1.55	0.54	0.27	0.48	0.77

*) 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	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
	Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82
	Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63

*) 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 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	0.56	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
Aug.	0.49	0.17	0.23	0.37	0.68	0.42	0.22	0.33	0.53	0.55
Sep.	0.48	0.18	0.24	0.36	0.65	0.41	0.18	0.32	0.49	0.64

*) 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 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
Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72
Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46

*) 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	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
	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	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 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
Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
Sep.	0.94	1.80	0.78	0.33	0.43	0.26	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	3.28	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	1.65	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	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
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	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 Sep.	0.75	1.19	0.71	0.43	0.19	0.22	x
Oct.	0.71	1.13	0.64	0.30	1.99	0.07	x
Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
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
Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x
Apr.	0.41	0.91	0.49	0.24	0.15	0.27	x
May	0.41	1.27	0.42	0.25	0.00	0.23	x
Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
Aug.	0.37	0.72	0.39	0.40	0.53	0.17	x
Sep.	0.39	0.80	0.49	0.37	0.15	1.03	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	Sep.	7.87	9.30	10.81	5.54	5.17	4.95	5.26	5.46
	Oct.	7.83	9.32	10.78	5.50	5.07	4.77	5.23	5.40
	Nov.	7.72	9.32	10.72	5.37	4.88	4.52	5.08	5.28
	Dec.	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2016	Jan.	7.36	8.95	10.57	4.96	4.56	4.20	4.70	4.96
	Feb.	7.25	8.90	10.50	4.84	4.50	4.16	4.63	4.89
	Mar.	7.13	8.84	10.44	4.69	4.45	4.17	4.55	4.81
	Apr.	6.97	8.77	10.36	4.50	4.36	4.07	4.48	4.68
	May	6.90	8.83	10.34	4.41	4.30	3.99	4.44	4.62
	Jun.	6.83	8.85	10.26	4.34	4.24	3.94	4.37	4.56
	Jul.	6.79	8.92	10.23	4.29	4.25	3.98	4.38	4.51
	Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36	4.47
	Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26	4.41

*) include non-profit institutions serving households.

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

10.5.2. 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	Sep.	7.04	7.47	9.86	4.12	4.82	4.70	5.13	4.67
	Oct.	7.07	6.13	9.78	4.21	4.71	4.35	5.34	5.26
	Nov.	6.62	6.67	9.65	3.95	4.37	3.96	5.05	5.27
	Dec.	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2016	Jan.	7.09	6.18	9.74	3.88	4.22	3.85	4.57	5.14
	Feb.	6.86	5.98	9.54	4.01	4.35	3.93	5.10	4.88
	Mar.	6.65	6.34	9.51	3.79	4.43	4.12	4.92	4.37
	Apr.	6.61	8.43	9.50	3.44	4.07	3.89	4.54	3.86
	May	6.58	8.69	9.56	3.40	4.01	3.56	4.93	3.98
	Jun.	6.87	6.94	9.54	3.46	4.16	3.80	4.78	4.19
	Jul.	7.04	9.35	9.55	3.52	3.94	3.58	4.66	3.96
	Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15	3.42
	Sep.	7.15	4.14	9.36	3.75	3.51	3.42	3.71	3.41

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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 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	4.71	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
Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82

*) 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 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
Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54
Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98

*) 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	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	
	Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83	
	Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78	

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 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
Aug.	3.70	3.96	4.36	4.47
Sep.	3.62	3.86	4.26	4.41

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. 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 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
Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57
Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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 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
Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97
Sep.	4.21	3.75	6.56	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04

*) 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 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.	11.55	4.20	5.69	5.55	4.20	5.75	11.12	5.75	5.73
Dec.	11.24	4.17	5.66	5.40	4.17	5.70	10.78	5.75	5.70
2016 Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.67	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	5.54	10.15	5.49	5.53
Apr.	11.11	4.00	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.	11.14	3.95	5.65	4.82	3.95	5.42	9.99	5.38	5.40
Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35	5.36
Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33
Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31

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 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
Aug.	2.42	2.67	3.55	3.90
Sep.	2.42	2.67	3.45	3.82

*) 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 Sep.	4.10	c	5.08	4.67	4.04	4.12	5.21	6.36	6.56	5.16	5.22
Oct.	4.15	c	4.98	4.70	4.05	4.17	5.27	6.79	6.12	5.24	5.28
Nov.	3.94	c	4.25	4.13	3.88	3.98	4.86	5.17	5.10	4.84	4.88
Dec.	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2016 Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30	4.49
Feb.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
Apr.	3.82	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
May	4.00	x	2.28	5.27	3.92	4.34	4.42	2.33	4.80	4.36	4.60
Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91
Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96
Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05

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 Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53	3.71
Oct.	5.04	c	5.10	4.70	3.79	3.28	4.16	4.32	3.46	4.00	3.74	3.39
Nov.	6.74	x	6.48	6.89	3.88	3.64	3.93	4.23	3.07	2.80	2.82	3.32
Dec.	5.62	c	6.90	6.04	3.50	3.23	3.62	3.92	3.11	3.26	3.22	2.93
2016 Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
Mar.	4.10	x	c	3.25	3.15	2.66	3.39	3.64	3.58	3.20	3.61	3.69
Apr.	8.81	x	c	x	3.12	2.63	3.44	3.72	3.11	2.88	2.65	3.57
May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38
Jun.	4.11	x	c	c	3.02	2.50	3.55	3.55	2.96	1.67	3.39	3.16
Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18
Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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 Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72
Oct.	x	x	x	x	x	14.14	58.23
Nov.	x	x	x	x	x	14.08	58.15
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
Feb.	x	x	x	x	x	15.50	56.44
Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
Apr.	x	x	x	x	x	14.09	56.80
May	x	x	x	x	x	15.04	56.58
Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
Jul.	x	x	x	x	x	15.43	58.03
Aug.	x	x	x	x	x	16.62	57.76
Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12

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 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
Aug.	5.35	3.35	2.98	x	x	10.56	1.97
Sep.	5.16	3.25	2.90	x	x	10.00	1.97

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	248,275
2013	257,334	31,542	902,615	214,353	131,421	69,289	1,456,953	87,213	957,332	230,548
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,185	213,245
2015	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2015 Sep.	269,002	31,377	974,255	203,762	112,070	85,193	1,691,548	91,223	1,026,210	216,794
Oct.	270,642	31,580	980,504	199,666	128,096	99,750	1,704,044	92,208	1,033,332	212,588
Nov.	274,054	31,662	993,187	205,533	115,326	88,139	1,724,095	94,382	1,046,508	218,291
Dec.	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2016 Jan.	274,334	31,369	989,633	194,014	96,534	71,862	1,720,986	92,938	1,043,767	206,783
Feb.	273,321	31,688	995,101	198,338	127,315	99,857	1,732,587	93,985	1,049,458	210,599
Mar.	275,167	31,687	1,006,562	191,444	139,379	109,225	1,757,693	95,601	1,061,939	203,327
Apr.	274,121	29,816	1,014,892	187,883	111,506	85,575	1,771,301	96,491	1,071,622	200,014
May	276,751	30,088	1,026,031	188,262	105,928	80,506	1,792,594	97,928	1,083,657	200,378
Jun.	275,563	25,729	1,031,802	181,842	104,396	78,845	1,801,430	98,355	1,090,975	194,259
Jul.	275,331	25,418	1,037,727	177,528	95,786	71,235	1,813,795	99,282	1,098,636	190,201
Aug.	275,399	25,660	1,046,670	176,199	94,772	71,181	1,832,029	100,339	1,108,491	188,460
Sep.	277,613	25,540	1,056,412	179,050	103,277	76,632	1,852,624	102,147	1,118,882	191,389
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	21,625	10,329	7,128	179,299			
2013	17,553	2,765	89,062	20,939	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,253	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2015 Sep.	17,363	2,247	84,856	16,612	14,557	12,275	178,798			
Oct.	17,574	2,255	86,202	16,395	15,955	13,458	182,196			
Nov.	17,735	2,230	87,087	16,202	14,729	12,365	184,265			
Dec.	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2016 Jan.	17,595	1,935	87,556	16,088	12,479	10,123	184,986			
Feb.	17,711	1,903	87,958	15,503	16,777	13,993	187,208			
Mar.	18,229	1,891	89,537	15,023	18,409	15,544	192,066			
Apr.	18,671	1,895	91,203	15,222	15,731	13,306	196,540			
May	19,226	1,887	92,285	15,160	16,370	13,787	199,510			
Jun.	19,640	1,907	93,848	15,284	17,338	14,690	202,967			
Jul.	19,746	1,868	95,884	15,508	17,463	14,490	206,416			
Aug.	19,813	1,881	97,056	15,016	17,882	14,959	208,746			
Sep.	19,893	1,903	98,265	15,079	19,863	16,599	210,213			

*) 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 was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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	178,784	20,443	3,734	701	465	96,183	388	103,134	174,814	9,291	13,459
2012	307,570	181,270	21,660	3,936	461	425	99,129	689	108,133	177,363	8,963	13,112
2013	305,956	178,093	22,022	3,799	397	357	100,621	667	114,320	171,217	7,833	12,586
2014	314,132	181,509	22,036	5,012	394	326	104,061	794	131,707	162,805	8,198	11,422
2015	327,383	184,248	21,465	5,001	376	305	115,193	795	155,821	153,249	7,857	10,457
2015 Sep.	323,122	184,518	20,428	4,558	337	303	112,148	832	150,515	155,796	7,723	9,088
Oct.	324,389	184,990	20,538	4,901	336	310	112,486	827	152,890	154,866	7,647	8,986
Nov.	328,731	186,132	20,625	5,086	343	316	115,390	840	155,428	154,631	7,642	11,030
Dec.	327,383	184,248	21,465	5,001	376	305	115,193	795	155,821	153,249	7,857	10,457
2016 Jan.	326,935	183,803	21,383	4,942	330	304	115,379	793	156,151	152,629	7,736	10,419
Feb.	328,346	184,764	21,461	4,961	331	312	115,725	791	157,931	153,107	7,632	9,677
Mar.	330,408	185,657	21,506	5,246	350	309	116,552	787	160,359	153,206	7,829	9,013
Apr.	329,873	184,074	21,508	5,348	361	318	117,485	778	162,515	151,029	7,705	8,623
May	332,180	184,710	21,775	5,408	364	311	118,842	770	165,719	150,278	7,642	8,540
Jun.	328,780	180,620	21,415	5,535	402	304	119,737	768	166,167	146,745	7,639	8,229
Jul.	330,982	182,137	21,361	5,454	357	303	120,595	775	168,704	146,392	7,663	8,224
Aug.	332,650	183,152	21,070	5,466	402	297	121,491	772	170,406	146,326	7,859	8,059
Sep.	334,844	184,929	20,439	5,633	394	321	122,330	797	173,282	145,651	7,911	8,000

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	56,698	82,730	34,171	9,831	6,638	14,448	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,706	83,362	33,193	11,082	6,783	16,315	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,790	81,904	32,264	11,018	5,942	16,417	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,198	82,081	31,688	12,002	6,836	16,265	104,061	20,519	293,613	288,485	25,647
2015	327,383	62,360	83,445	30,568	12,742	7,227	15,847	115,193	23,099	304,284	298,561	28,821
2015 Sep.	323,122	60,772	83,017	30,540	12,396	8,664	15,586	112,148	21,995	301,127	294,829	28,294
Oct.	324,389	61,451	82,928	30,819	12,643	8,385	15,676	112,486	22,710	301,679	296,074	28,316
Nov.	328,731	61,965	83,557	31,224	12,880	7,955	15,759	115,390	23,018	305,713	300,255	28,476
Dec.	327,383	62,360	83,445	30,568	12,742	7,227	15,847	115,193	23,099	304,284	298,561	28,821
2016 Jan.	326,935	62,125	82,953	30,066	12,757	7,842	15,814	115,379	23,101	303,835	297,700	29,235
Feb.	328,346	62,189	83,328	30,119	12,888	8,233	15,863	115,725	23,110	305,236	298,862	29,484
Mar.	330,408	62,704	84,047	29,785	13,100	8,256	15,962	116,552	23,253	307,154	300,751	29,657
Apr.	329,873	62,195	83,384	29,485	12,962	8,335	16,027	117,485	23,406	306,467	299,737	30,136
May	332,180	62,558	83,825	29,307	13,041	8,347	16,261	118,842	23,906	308,273	301,435	30,745
Jun.	328,780	61,806	82,342	27,503	12,674	8,514	16,204	119,737	23,842	304,938	296,943	31,837
Jul.	330,982	61,931	82,899	27,471	12,694	9,213	16,179	120,595	24,083	306,899	299,003	31,979
Aug.	332,650	61,796	83,705	27,615	12,643	9,310	16,089	121,491	24,376	308,274	300,526	32,124
Sep.	334,844	62,734	84,125	27,547	12,972	9,523	15,613	122,330	24,636	310,208	302,534	32,310

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equioment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate 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		327,383	84,634	12,603	46,987	52	5,695	37,814	44,201	269	24,228
2015	Sep.	323,122	84,478	12,706	45,894	62	5,856	35,875	44,158	282	23,649
	Oct.	324,389	84,886	12,701	46,804	46	5,876	36,025	43,710	282	23,650
	Nov.	328,731	85,836	12,608	47,315	50	5,916	37,483	43,958	275	23,981
	Dec.	327,383	84,634	12,603	46,987	52	5,695	37,814	44,201	269	24,228
2016	Jan.	326,935	84,455	12,519	46,842	53	5,513	38,137	43,985	269	24,406
	Feb.	328,346	85,042	12,355	47,557	59	5,527	38,409	43,882	335	24,589
	Mar.	330,408	85,199	12,428	47,904	52	5,602	38,856	44,057	335	24,638
	Apr.	329,873	84,819	12,201	47,508	45	5,462	39,494	43,920	331	24,224
	May	332,180	85,232	12,178	47,850	50	5,490	40,277	44,001	355	24,598
	Jun.	328,780	84,440	11,773	46,200	60	5,557	39,766	44,003	353	24,460
	Jul.	330,982	84,924	11,955	46,376	58	5,521	40,309	44,116	353	24,697
	Aug.	332,650	85,175	11,749	46,547	58	5,669	40,725	44,401	353	24,803
	Sep.	334,844	85,760	11,905	46,821	56	5,683	41,325	44,258	353	24,778

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	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	19,510	3,463	—	47,877	51	40,408	103,096	183,880
2015 Sep.	19,647	2,929	—	47,536	51	38,288	102,711	182,124
Oct.	19,970	2,942	—	47,445	51	38,207	103,640	182,541
Nov.	19,735	2,848	—	48,674	51	39,642	103,567	185,522
Dec.	19,510	3,463	—	47,877	51	40,408	103,096	183,880
2016 Jan.	19,369	3,630	—	47,707	51	40,279	102,818	183,838
Feb.	19,171	3,765	—	47,603	51	40,492	103,304	184,550
Mar.	20,042	3,545	—	47,698	51	41,327	103,321	185,760
Apr.	20,429	3,635	—	47,808	1	41,033	102,690	186,150
May	20,530	3,650	—	47,968	1	41,889	103,290	187,000
Jun.	20,733	3,534	—	47,900	—	41,688	101,651	185,440
Jul.	20,401	4,331	—	47,941	1	42,843	101,953	186,186
Aug.	20,490	4,564	—	48,115	1	43,064	102,602	186,984
Sep.	21,071	4,479	—	48,354	1	44,805	103,109	186,930

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.3 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2016. 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 was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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	157,113	19,334	2,838	684	355	96,125	351	92,587	163,283	7,524	13,407
2012	285,392	161,346	20,624	2,981	446	379	98,966	650	97,971	167,163	7,325	12,933
2013	284,709	159,764	21,204	1,870	396	339	100,510	626	103,994	162,043	6,228	12,444
2014	290,550	161,885	20,898	2,398	393	315	103,915	746	118,871	153,818	6,576	11,285
2015	304,410	165,662	19,600	2,653	375	296	115,064	759	143,542	143,801	6,739	10,328
2015	Sep.	300,546	165,082	19,389	2,653	335	112,026	770	138,289	146,781	6,510	8,967
	Oct.	301,477	165,623	19,453	2,646	335	112,356	767	140,275	145,865	6,478	8,859
	Nov.	306,148	167,129	19,486	2,848	342	115,254	785	143,198	145,675	6,364	10,910
	Dec.	304,410	165,662	19,600	2,653	375	115,064	759	143,542	143,801	6,739	10,328
2016	Jan.	303,937	165,171	19,479	2,653	330	115,251	757	143,848	143,086	6,716	10,288
	Feb.	305,410	166,186	19,566	2,672	330	115,603	754	145,597	143,562	6,605	9,646
	Mar.	306,820	166,746	19,585	2,655	346	116,436	754	148,102	143,148	6,588	8,982
	Apr.	305,809	164,886	19,553	2,622	353	117,368	738	150,048	140,760	6,409	8,592
	May	307,999	165,498	19,772	2,640	356	118,719	733	152,991	140,008	6,492	8,509
	Jun.	304,514	161,296	19,427	2,818	393	119,590	716	153,387	136,511	6,441	8,175
	Jul.	306,250	162,335	19,386	2,828	349	120,368	711	155,477	136,204	6,472	8,098
	Aug.	307,596	162,785	19,331	2,848	393	121,268	708	157,310	135,759	6,591	7,936
	Sep.	309,294	164,284	18,640	2,848	393	122,110	728	159,983	134,843	6,597	7,871

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	50,293	74,330	26,647	9,138	5,992	14,276	96,125
2012	285,392	51,790	75,461	26,830	10,386	5,918	16,041	98,966
2013	284,709	50,878	74,695	26,174	10,684	5,558	16,209	100,510
2014	290,550	53,604	74,892	24,148	11,640	6,358	15,994	103,915
2015	304,410	55,415	75,766	23,532	12,434	6,666	15,532	115,064
2015	Sep.	300,546	54,041	76,016	23,500	12,011	15,353	112,026
	Oct.	301,477	54,471	75,860	23,744	12,302	15,408	112,356
	Nov.	306,148	54,981	76,391	24,091	12,553	15,488	115,254
	Dec.	304,410	55,415	75,766	23,532	12,434	15,532	115,064
2016	Jan.	303,937	55,372	75,521	23,137	12,412	15,494	115,251
	Feb.	305,410	55,349	76,078	23,157	12,542	15,552	115,603
	Mar.	306,820	55,391	76,413	22,934	12,760	15,622	116,436
	Apr.	305,809	54,698	75,593	22,589	12,612	15,676	117,368
	May	307,999	54,900	76,070	22,390	12,685	15,911	118,719
	Jun.	304,514	54,158	74,464	20,659	12,322	15,836	119,590
	Jul.	306,250	54,437	74,905	20,838	12,330	15,818	120,368
	Aug.	307,596	54,296	75,587	20,794	12,277	15,734	121,268
	Sep.	309,294	54,877	75,786	20,913	12,613	15,279	122,110

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	22,458	281,952	277,273	27,137	36,423	90,843	177,143
2015 Sep.	21,370	279,176	274,456	26,090	34,034	91,463	175,050
Oct.	22,062	279,415	275,392	26,086	33,950	91,962	175,565
Nov.	22,317	283,831	279,373	26,774	35,746	91,858	178,544
Dec.	22,458	281,952	277,273	27,137	36,423	90,843	177,143
2016 Jan.	22,450	281,487	276,849	27,088	36,371	90,587	176,978
Feb.	22,479	282,931	278,205	27,205	36,408	91,268	177,734
Mar.	22,584	284,236	279,307	27,513	37,184	91,024	178,612
Apr.	22,743	283,067	277,812	27,998	36,689	90,393	178,727
May	23,210	284,790	279,404	28,595	37,304	90,847	179,849
Jun.	23,040	281,474	274,845	29,669	37,049	89,146	178,319
Jul.	23,270	282,980	276,158	30,092	37,568	89,561	179,121
Aug.	23,553	284,043	277,066	30,530	37,732	90,090	179,775
Sep.	23,839	285,455	278,620	30,674	38,910	90,535	179,849

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.5 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2016. 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 was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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	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	
	Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26	
	Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	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	26,899	1,259	35	35	83	1,374	210	1,909	27,627	303	56
2012		28,227	25,173	1,223	13	28	103	1,444	243	2,421	25,381	378	46
2013		28,233	24,968	962	17	17	112	1,853	305	2,989	24,808	393	44
2014		26,987	23,799	838	17	51	122	1,765	396	3,745	22,878	323	41
2015		27,933	24,791	627	19	23	146	1,854	473	4,272	23,396	227	39
2015	Sep.	28,448	25,276	674	19	49	149	1,792	489	4,030	24,099	280	39
	Oct.	28,701	25,507	658	19	49	147	1,827	494	4,106	24,275	282	39
	Nov.	28,668	25,471	643	19	48	148	1,846	493	4,201	24,171	257	39
	Dec.	27,933	24,791	627	19	23	146	1,854	473	4,272	23,396	227	39
2016	Jan.	28,061	24,901	624	19	23	148	1,864	481	4,325	23,479	226	31
	Feb.	28,415	25,236	623	19	23	153	1,870	491	4,447	23,714	223	32
	Mar.	28,988	25,759	613	20	23	158	1,902	513	4,625	24,109	222	31
	Apr.	29,496	26,218	599	20	21	163	1,948	526	4,743	24,500	222	31
	May	29,959	26,639	589	20	21	166	1,977	547	4,865	24,844	220	31
	Jun.	30,353	27,028	517	20	19	179	2,023	568	5,074	25,028	220	31
	Jul.	30,707	27,283	517	20	19	172	2,116	580	5,047	25,410	219	31
	Aug.	30,989	27,536	508	20	19	169	2,146	593	5,165	25,575	218	31
	Sep.	31,275	27,792	504	20	17	166	2,174	602	5,311	25,716	217	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	5,123	15,286	4,494	2,081	140	1,397	1,374	29,622	274
2012	28,227	4,611	14,078	3,800	2,798	117	1,379	1,444	27,938	288
2013	28,233	4,722	13,688	3,278	3,482	102	1,109	1,853	27,973	261
2014	26,987	4,148	13,304	2,748	3,943	104	976	1,765	26,732	256
2015	27,933	4,045	13,932	2,665	4,587	107	741	1,854	27,667	266
2015	Sep.	4,209	14,125	2,731	4,679	107	806	1,792	28,185	263
	Oct.	4,237	14,283	2,735	4,729	107	782	1,827	28,438	263
	Nov.	4,225	14,265	2,755	4,700	108	769	1,846	28,401	267
	Dec.	4,045	13,932	2,665	4,587	107	741	1,854	27,667	266
2016	Jan.	4,051	14,018	2,665	4,613	110	740	1,864	27,796	265
	Feb.	4,099	14,197	2,693	4,696	111	749	1,870	28,151	264
	Mar.	4,140	14,500	2,721	4,861	107	758	1,902	28,719	269
	Apr.	4,180	14,787	2,738	4,989	106	748	1,948	29,226	270
	May	4,228	14,998	2,761	5,138	106	751	1,977	29,692	268
	Jun.	4,239	15,161	2,741	5,368	109	713	2,023	30,084	269
	Jul.	4,269	15,441	2,721	5,324	115	721	2,116	30,451	256
	Aug.	4,298	15,547	2,733	5,436	116	714	2,146	30,727	262
	Sep.	4,356	15,640	2,729	5,548	114	715	2,174	31,015	259

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2011	29,895	227	x	x	—	3	x	x	—	11,686
2012	28,227	327	455	12,938	—	40	756	1,471	—	10,170
2013	28,233	442	474	12,450	—	113	604	1,486	—	10,292
2014	26,987	592	527	11,562	—	85	466	1,342	—	10,348
2015	27,933	723	790	12,326	—	12	265	1,623	—	10,339
2015 Sep.	28,448	680	767	12,202	—	16	256	1,610	—	11,000
Oct.	28,701	679	783	12,348	—	12	255	1,614	—	11,088
Nov.	28,668	688	792	12,393	—	10	260	1,621	—	10,992
Dec.	27,933	723	790	12,326	—	12	265	1,623	—	10,339
2016 Jan.	28,061	735	793	11,257	—	14	254	1,620	—	11,515
Feb.	28,415	775	783	11,383	—	16	258	1,615	—	11,680
Mar.	28,988	816	782	11,622	—	19	266	1,608	—	11,951
Apr.	29,496	832	767	11,796	—	19	262	1,600	—	12,273
May	29,959	848	752	11,984	—	20	261	1,603	—	12,516
Jun.	30,353	926	747	12,136	—	23	267	1,585	—	12,707
Jul.	30,707	732	769	12,342	—	14	335	1,554	—	12,960
Aug.	30,989	737	783	12,463	—	10	338	1,529	—	13,118
Sep.	31,275	769	800	12,531	—	11	334	1,518	—	13,281

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the 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	x	878	15,862	11,486
2013	938	23	—	1,412	—	917	16,193	11,124
2014	689	22	—	1,353	—	999	15,985	10,003
2015	421	10	—	1,424	—	879	16,473	10,582
2015 Sep.	512	22	—	1,383	—	994	16,878	10,575
Oct.	494	20	—	1,407	—	981	17,015	10,705
Nov.	478	19	—	1,415	—	966	17,010	10,692
Dec.	421	10	—	1,424	—	879	16,473	10,582
2016 Jan.	421	21	—	1,431	—	907	16,519	10,636
Feb.	421	32	—	1,452	—	936	16,786	10,693
Mar.	411	36	—	1,477	—	1,001	17,091	10,896
Apr.	394	33	—	1,520	—	1,010	17,356	11,130
May	393	32	—	1,550	—	1,005	17,620	11,334
Jun.	354	27	—	1,581	—	1,047	17,763	11,543
Jul.	352	23	—	1,626	—	891	18,022	11,795
Aug.	343	24	—	1,645	—	838	18,232	11,920
Sep.	334	33	—	1,663	—	843	18,421	12,011

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.6 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. 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 was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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	26,695	509	35	35	83	1,374	162	1,109	27,426	303	56
2012	27,080	24,968	323	13	26	103	1,444	203	1,484	25,172	378	46
2013	27,272	24,700	310	17	6	112	1,853	274	2,276	24,559	393	44
2014	26,276	23,714	281	17	–	122	1,764	378	3,106	22,806	323	41
2015	27,502	24,724	285	19	–	146	1,854	473	3,900	23,336	227	39
2015 Sep.	27,914	25,198	277	19	–	149	1,790	480	3,567	24,029	279	39
Oct.	28,187	25,431	279	19	–	147	1,827	485	3,661	24,206	281	39
Nov.	28,171	25,396	279	19	–	148	1,845	484	3,773	24,103	256	39
Dec.	27,502	24,724	285	19	–	146	1,854	473	3,900	23,336	227	39
2016 Jan.	27,619	24,827	283	19	–	147	1,864	479	3,953	23,409	226	31
Feb.	27,962	25,150	282	19	–	152	1,870	489	4,075	23,632	223	32
Mar.	28,542	25,669	281	20	–	157	1,901	512	4,264	24,025	222	31
Apr.	29,070	26,131	283	20	–	163	1,948	525	4,399	24,418	221	31
May	29,535	26,552	274	20	–	166	1,977	546	4,521	24,762	220	31
Jun.	29,972	26,945	238	20	–	179	2,022	568	4,770	24,952	219	31
Jul.	30,332	27,204	240	20	–	172	2,116	580	4,744	25,338	219	31
Aug.	30,622	27,455	240	20	–	169	2,145	593	4,872	25,501	218	31
Sep.	30,907	27,702	242	20	–	166	2,174	602	5,026	25,633	217	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	4,929	15,237	4,494	2,077	140	642	1,374
2012	27,080	4,423	14,023	3,800	2,789	117	484	1,444
2013	27,272	4,477	13,642	3,277	3,470	102	451	1,853
2014	26,276	4,090	13,223	2,747	3,929	104	418	1,764
2015	27,502	3,987	13,905	2,664	4,584	107	400	1,854
2015 Sep.	27,914	4,149	14,070	2,728	4,666	107	403	1,790
Oct.	28,187	4,176	14,227	2,734	4,719	107	398	1,827
Nov.	28,171	4,163	14,209	2,755	4,692	108	399	1,845
Dec.	27,502	3,987	13,905	2,664	4,584	107	400	1,854
2016 Jan.	27,619	3,992	13,990	2,664	4,601	110	398	1,864
Feb.	27,962	4,037	14,168	2,689	4,679	110	408	1,870
Mar.	28,542	4,078	14,468	2,719	4,842	107	427	1,901
Apr.	29,070	4,118	14,759	2,737	4,970	106	431	1,948
May	29,535	4,167	14,971	2,758	5,121	106	436	1,977
Jun.	29,972	4,175	15,134	2,740	5,359	109	434	2,022
Jul.	30,332	4,206	15,416	2,719	5,315	114	445	2,116
Aug.	30,622	4,235	15,520	2,730	5,430	116	446	2,145
Sep.	30,907	4,292	15,609	2,726	5,540	114	453	2,174

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	26,792	288	840	14,949	11,291
2013	27,011	261	903	15,498	10,871
2014	26,020	256	928	15,428	9,920
2015	27,235	266	865	16,190	10,448
2015 Sep.	27,651	263	944	16,532	10,437
Oct.	27,924	263	930	16,687	10,570
Nov.	27,904	267	912	16,701	10,558
Dec.	27,235	266	865	16,190	10,448
2016 Jan.	27,354	265	890	16,232	10,497
Feb.	27,698	264	917	16,497	10,547
Mar.	28,272	269	980	16,808	10,754
Apr.	28,800	270	993	17,089	10,987
May	29,267	268	989	17,355	11,191
Jun.	29,704	269	1,033	17,535	11,405
Jul.	30,076	256	879	17,795	11,658
Aug.	30,360	262	822	18,017	11,784
Sep.	30,648	259	827	18,209	11,871

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 79.0 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. 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 was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.8. Rejected Debit Payment Instruments

Period		Total		of which: major reasons	
		Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques					
2015	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.	284	9,610.8	172	6,763.2
	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.	294	10,030.5	197	5,378.8
	Sep.	223	5,369.9	140	3,784.6
	Oct.	186	7,270.3	128	5,726.3
2) Bills of exchange					
2015	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
	Sep.	5	20.9	1	4.5
	Oct.	4	8.5	3	5.7
3) Promissory notes					
2015	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.	5,262	142,706.2	3,334	105,535.6
	May	6,263	481,563.7	3,973	404,859.6
	Jun.	5,829	225,359.6	3,843	170,820.2
	Jul.	5,286	268,758.2	3,356	113,457.7
	Aug.	5,355	356,714.3	3,119	205,420.7
	Sep.	4,723	243,101.7	2,625	103,104.2
	Oct.	4,612	315,849.7	2,677	140,616.1
Total					
2015	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.	5,902	218,333.3	3,905	155,896.0
	Apr.	5,534	149,947.0	3,476	109,283.4
	May	6,500	490,206.7	4,105	410,488.3
	Jun.	6,124	234,273.6	4,061	178,484.4
	Jul.	5,586	276,667.4	3,604	119,757.8
	Aug.	5,650	366,747.4	3,317	210,802.1
	Sep.	4,951	248,492.5	2,766	106,893.3
	Oct.	4,802	323,128.5	2,808	146,348.1

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) Natural entities				
2015	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	—
	Sep.	20	14	—
	Oct.	26	21	—
2) Legal entities				
2015	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.	2,051	1,377	102
	Apr.	2,040	1,316	96
	May	2,079	1,367	81
	Jun.	2,033	1,381	69
	Jul.	1,986	1,326	92
	Aug.	1,958	1,273	79
	Sep.	1,866	1,192	73
	Oct.	1,866	1,200	69
Total				
2015	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.	2,072	1,393	102
	Apr.	2,048	1,321	96
	May	2,091	1,376	81
	Jun.	2,049	1,392	69
	Jul.	1,996	1,336	93
	Aug.	1,982	1,293	79
	Sep.	1,886	1,206	73
	Oct.	1,892	1,221	69

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	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
	Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
	Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51

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.)	
		allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)					nominal value (lei mn.)	
						interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2015	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
	Sep.	1,500.0	0.51	—	x	2,834.1	—	2.11	x	—	x
	Oct.	800.0	0.60	—	x	2,875.4	—	2.11	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	Oct.	4.4322	4.4220	-0.8	0.2	4.0252	3.9346	8.7	12.9
	Nov.	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5
	Dec.	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4
2016	Jan.	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
	Feb.	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
	Mar.	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
	Apr.	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
	May	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
	Jun.	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
	Jul.	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
	Aug.	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
	Sep.	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
	Oct.	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6

1) Annual figures based on monthly averages.

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

13.2. Daily Exchange Rate of RON on Forex Market, September 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0480	4.0602	4.4555	5.2953	3.8624	3.9988	5.5789	167.9313
2	3.0422	4.0654	4.4559	5.2880	3.8489	3.9870	5.5690	168.2050
5	3.0789	4.0696	4.4469	5.3085	3.8561	3.9822	5.5653	170.0241
6	3.0922	4.0708	4.4514	5.3170	3.8609	3.9869	5.5716	170.6019
7	3.0805	4.0862	4.4515	5.2931	3.8999	3.9601	5.5560	171.7485
8	3.0695	4.0769	4.4526	5.2737	3.8875	3.9486	5.5452	171.1382
9	3.0524	4.0587	4.4518	5.2519	3.8659	3.9500	5.5408	169.6890
12	3.0250	4.0661	4.4501	5.2567	3.8855	3.9669	5.5542	169.3209
13	3.0270	4.0742	4.4488	5.2617	3.8903	3.9642	5.5529	169.3079
14	3.0104	4.0614	4.4486	5.2370	3.8564	3.9628	5.5452	168.6867
15	2.9965	4.0611	4.4471	5.2350	3.8637	3.9549	5.5398	167.9772
16	3.0108	4.0714	4.4519	5.2329	3.8851	3.9634	5.5501	167.4621
19	3.0256	4.0597	4.4464	5.1929	3.9084	3.9810	5.5575	168.2066
20	3.0135	4.0739	4.4534	5.1793	3.9113	3.9812	5.5595	168.3139
21	3.0348	4.0866	4.4509	5.1872	3.9324	3.9933	5.5700	169.5603
22	3.0395	4.0847	4.4503	5.1754	3.9355	3.9611	5.5475	169.7520
23	3.0397	4.0875	4.4470	5.1592	3.9295	3.9652	5.5463	170.4147
26	3.0006	4.0865	4.4504	5.1213	3.9379	3.9589	5.5404	170.0921
27	2.9929	4.0849	4.4495	5.1205	3.9404	3.9567	5.5385	169.9783
28	2.9983	4.0823	4.4493	5.1508	3.9376	3.9660	5.5478	168.9522
29	3.0286	4.0874	4.4514	5.1575	3.9152	3.9688	5.5484	168.6584
30	3.0250	4.1041	4.4523	5.1627	3.9373	3.9822	5.5611	169.8734

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 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
2016 Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7
2016 Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5

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	68,769	69,781	-1,012	73,796	75,741	-1,944
A. Goods and services	61,917	62,584	-669	65,742	66,744	-1,000
a. Goods	46,814	53,351	-6,536	49,099	56,894	-7,794
- General merchandise on a balance of payments basis***	46,703	53,351	-6,647	49,087	56,894	-7,802
- Net exports of goods under merchanting	111	—	111	10	—	10
- Goods acquired under merchanting (negative credit)	-178	—	-178	-231	—	-231
- Goods sold under merchanting	289	—	289	242	—	242
b. Services	15,102	9,234	5,868	16,643	9,847	6,796
B. Primary income	2,300	4,329	-2,029	2,353	6,092	-3,737
a. Compensation of employees	545	60	486	606	45	560
b. Investment income	429	4,163	-3,735	312	5,902	-5,590
- Direct investment income	-84	1,763	-1,848	-36	3,781	-3,814
- Portfolio investment income	127	941	-814	107	1,017	-909
- Other investment income	97	1,459	-1,362	50	1,105	-1,055
- Reserve assets income	289	—	289	188	—	188
c. Other primary income	1,326	106	1,220	1,436	144	1,293
C. Secondary income	4,552	2,867	1,685	5,700	2,907	2,794
a. General government	801	1,791	-989	1,866	1,716	149
b. Other sectors	3,751	1,076	2,675	3,834	1,190	2,644
2. CAPITAL ACCOUNT	4,047	93	3,954	4,013	111	3,900
A. Gross acquisitions/disposals of non-produced non-financial assets	120	12	108	232	48	182
B. Capital transfers	3,927	81	3,845	3,780	62	3,719
a. General government	3,922	1	3,921	3,297	1	3,296
b. Other sectors	5	81	-76	482	61	423
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	202	-2,866	3,068	1,540	-741	2,279
A. Direct investment	228	2,930	-2,702	929	3,885	-2,955
a. Equity and Investment Funds shares/units	-203	2,851	-3,054	-140	3,590	-3,732
- Equity other than reinvestment of earnings	12	4,226	-4,214	9	3,081	-3,073
- Reinvestment of earnings	-215	-1,375	1,160	-149	511	-659
b. Debt instruments	431	79	352	1,071	294	775
B. Portfolio investment	105	2,964	-2,859	302	306	-4
c. Equity and investment fund shares	3	435	-432	184	327	-147
- Equity securities	-76	849	-924	-28	-1	-26
- Investment fund shares	79	-413	496	211	329	-120
d. Debt securities	102	2,528	-2,427	117	-24	139
- Short-term	36	25	9	-3	-182	178
- Long-term	66	2,502	-2,434	121	157	-37
C. Financial derivatives	-26	—	-26	-24	—	-24
D. Other investment	1,130	-8,760	9,890	933	-4,929	5,863
a. Other equity	5	—	5	12	—	12
b. Currency and deposits	1,003	-2,856	3,859	601	-1,744	2,344
- Short-term	1,006	-1,272	2,278	589	1,369	-777
- Long-term	-2	-1,584	1,582	12	-3,110	3,122
c. Loans	342	-5,495	5,837	264	-3,180	3,445
- Short-term	231	-76	307	177	406	-229
- Long-term	108	-5,420	5,529	87	-3,586	3,672
d. Trade credits and advances	-238	-385	147	-272	17	-289
- Short-term	-121	-50	-73	-197	112	-309
- Long-term	-116	-336	222	-74	-94	22
e. Other accounts receivable/payable	16	-23	40	327	-23	349
- Short-term	64	-21	86	147	-22	171
- Long-term	-49	-1	-47	178	-2	179
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-1,235	—	-1,235	-600	—	-600
4. Net errors and omissions	—	—	126	—	—	323

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

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

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

2015 (January-September)**			2016 (January-September)*****			Items
Credit	Debit	Balance	Credit	Debit	Balance	
55,162	56,261	-1,099	57,972	60,633	-2,661	1. CURRENT ACCOUNT
49,068	49,081	-11	51,758	52,498	-740	A. Goods and services
36,880	41,910	-5,031	38,735	45,134	-6,399	a. Goods
36,860	41,910	-5,050	38,741	45,134	-6,394	- General merchandise on a balance of payments basis***
20	—	20	-6	—	-6	- Net exports of goods under merchanting
-155	—	-155	-198	—	-198	- Goods acquired under merchanting (negative credit)
174	—	174	193	—	193	- Goods sold under merchanting
12,188	7,169	5,019	13,023	7,365	5,659	b. Services
2,101	5,058	-2,957	2,193	5,994	-3,801	B. Primary income
444	31	414	514	44	470	a. Compensation of employees
235	4,930	-4,695	416	5,791	-5,375	b. Investment income
-24	3,248	-3,272	53	4,151	-4,098	- Direct investment income
81	780	-699	109	884	-775	- Portfolio investment income
41	901	-860	31	756	-725	- Other investment income
136	—	136	223	—	223	- Reserve assets income
1,422	97	1,324	1,263	159	1,104	c. Other primary income
3,993	2,124	1,869	4,021	2,140	1,881	C. Secondary income
1,178	1,260	-82	1,442	1,147	295	a. General government
2,815	864	1,951	2,578	993	1,586	b. Other sectors
3,154	91	3,063	3,849	155	3,693	2. CAPITAL ACCOUNT
179	43	136	130	26	104	A. Gross acquisitions/disposals of non-produced non-financial assets
2,975	48	2,928	3,719	129	3,589	B. Capital transfers
2,493	—	2,493	3,717	—	3,717	a. General government
482	48	434	1	129	-128	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-1,019	-3,934	2,915	4,145	1,020	3,125	3. FINANCIAL ACCOUNT
792	3,232	-2,439	-267	2,686	-2,953	A. Direct investment
-130	2,402	-2,532	53	2,747	-2,694	a. Equity and Investment Funds shares/units
-19	1,607	-1,625	53	1,414	-1,361	- Equity other than reinvestment of earnings
-112	796	-907	—	1,333	-1,333	- Reinvestment of earnings
923	830	93	-320	-61	-260	b. Debt instruments
229	-2,101	2,330	268	398	-129	B. Portfolio investment
132	-511	643	139	-483	623	c. Equity and investment fund shares
-13	-284	270	89	-10	99	- Equity securities
147	-228	373	53	-472	524	- Investment fund shares
96	-1,590	1,686	129	881	-752	d. Debt securities
-3	-186	182	-19	86	-105	- Short-term
100	-1,405	1,505	149	794	-645	- Long-term
-29	—	-29	30	—	30	C. Financial derivatives
1,569	-5,065	6,634	2,637	-2,064	4,701	D. Other investment
7	—	7	1	—	1	a. Other equity
1,799	-1,840	3,639	953	-2,312	3,265	b. Currency and deposits
1,792	706	1,088	951	-935	1,887	- Short-term
6	-2,544	2,550	3	-1,377	1,379	- Long-term
190	-3,419	3,609	880	-832	1,712	c. Loans
107	199	-91	667	253	413	- Short-term
83	-3,619	3,700	216	-1,084	1,300	- Long-term
-778	205	-983	717	1,078	-361	d. Trade credits and advances
-734	270	-1,005	725	1,056	-330	- Short-term
-43	-63	22	-8	24	-31	- Long-term
351	-11	362	85	2	84	e. Other accounts receivable/payable
172	-10	183	101	3	98	- Short-term
177	-1	178	-17	-1	-15	- Long-term
—	—	—	—	—	—	f. SDRs
-3,580	—	-3,580	1,477	—	1,477	E. Reserve assets
—	—	951	—	—	2,093	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	15,102	9,234	5,868	16,643	9,847	6,795
1. Manufacturing services on physical inputs owned by others	2,525	163	2,362	2,567	173	2,396
2. Maintenance and repair services n.i.e.	238	249	-11	275	299	-26
3. Transport	4,391	1,577	2,814	5,202	1,795	3,407
3.1. Sea transport	249	188	61	231	218	13
3.2. Air transport	512	306	206	637	385	253
3.3. Road transport	3,208	772	2,436	3,854	862	2,995
3.4. Rail transport	111	128	-17	121	129	-6
3.5. Inland waterway transport	36	23	14	64	37	26
3.6. Pipeline transport	77	6	71	84	3	81
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	142	94	48	128	84	46
3.9. Postal and courier services	54	60	-5	70	76	-9
4. Travel	1,378	1,824	-445	1,543	1,855	-311
5. Construction services	411	112	299	374	114	258
5.1. Construction abroad	369	59	311	346	65	279
5.2. Construction in Romania	41	54	-12	29	50	-20
6. Insurance and pension services	59	237	-178	75	220	-143
7. Financial services	245	339	-93	235	296	-63
8. Charges for the use of intellectual property n.i.e.	105	663	-559	81	728	-651
9. Telecommunications, computer, and information services	2,269	969	1,300	2,692	1,193	1,497
9.1. Telecommunication services	489	349	139	559	441	120
9.2. Computer services	1,483	552	930	1,784	655	1,128
9.3. Information services	297	67	230	348	98	250
10. Other business services	3,357	2,925	432	3,453	2,992	462
10.1. Research and development services	176	166	11	222	168	52
10.2. Professional and management consulting services	1,559	1,000	559	1,569	1,121	448
10.3. Technical, trade-related, and other business services	1,622	1,759	-137	1,661	1,705	-43
10.3.1. Architectural, engineering, scientific, and other technical services	799	599	197	830	502	325
10.3.2. Waste treatment and depollution, agricultural and mining services	184	96	90	133	70	66
10.3.3. Operating leasing services	40	268	-229	24	287	-264
10.3.4. Trade-related services	180	146	35	278	171	108
10.3.5. Other business services n.i.e.	417	649	-234	394	672	-278
11. Personal, cultural, and recreational services	45	43	2	70	50	21
11.1. Audiovisual and related services	18	23	-2	28	26	4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	27	22	5	42	26	18
12. Government goods and services n.i.e.	79	134	-54	75	127	-53

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2014*	2015**
	Net	Net
TOTAL	2,702	2,955
1. Direct investment abroad	282	-507
1.1. Deposit taking corporations, except the Central Bank	-4	-3
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-4	-3
1.1.2. Debt instruments	0	—
1.2. Other sectors	286	-504
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	212	139
1.2.2. Debt instruments	74	-643
2. Direct investment in the reporting economy	2,421	3,461
2.1. Deposit taking corporations, except the Central Bank	-786	256
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-781	248
2.1.2. Debt instruments	-4	8
2.2. Other sectors	3,206	3,206
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,627	3,347
2.2.2. Debt instruments	-421	-141

*) Final data

**) Semifinal data

***) Provisional data

2015 (January-September)**			2016 (January-September)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
12,188	7,169	5,019	13,023	7,365	5,659	TOTAL
1,863	124	1,740	1,923	145	1,779	1. Manufacturing services on physical inputs owned by others
201	226	-26	215	181	34	2. Maintenance and repair services n.i.e.
3,845	1,337	2,508	4,038	1,359	2,680	3. Transport
178	174	4	123	137	-14	3.1. Sea transport
479	283	196	505	290	215	3.2. Air transport
2,829	636	2,193	3,109	694	2,415	3.3. Road transport
90	94	-4	84	101	-17	3.4. Rail transport
40	23	17	41	26	15	3.5. Inland waterway transport
65	2	63	54	-	54	3.6. Pipeline transport
-	-	-	9	-	9	3.7. Electricity transmission
104	65	39	67	58	9	3.8. Other supporting and auxiliary transport services
53	57	-4	42	51	-9	3.9. Postal and courier services
1,157	1,401	-244	1,194	1,441	-245	4. Travel
274	87	187	293	73	219	5. Construction services
251	48	203	276	45	231	5.1. Construction abroad
22	38	-16	17	28	-11	5.2. Construction in Romania
61	174	-113	52	173	-122	6. Insurance and pension services
179	200	-21	167	194	-25	7. Financial services
57	524	-466	50	565	-515	8. Charges for the use of intellectual property n.i.e.
1,938	855	1,083	2,257	900	1,357	9. Telecommunications, computer, and information services
407	311	96	452	333	119	9.1. Telecommunication services
1,281	475	806	1,502	466	1,036	9.2. Computer services
250	68	182	303	101	202	9.3. Information services
2,495	2,127	368	2,717	2,204	513	10. Other business services
162	109	53	168	118	50	10.1. Research and development services
1,121	783	338	1,249	883	367	10.2. Professional and management consulting services
1,211	1,235	-24	1,300	1,204	97	10.3. Technical, trade-related, and other business services
594	371	221	668	359	309	10.3.1. Architectural, engineering, scientific, and other technical services
111	54	59	60	41	20	10.3.2. Waste treatment and depollution, agricultural and mining services
18	196	-178	26	226	-199	10.3.3. Operating leasing services
209	128	83	219	144	77	10.3.4. Trade-related services
277	485	-209	329	438	-109	10.3.5. Other business services n.i.e.
58	38	20	56	45	11	11. Personal, cultural, and recreational services
25	20	6	12	13	-1	11.1. Audiovisual and related services
32	19	15	43	33	12	11.2. Personal, cultural, and recreational services other than audiovisual and related services
61	78	-16	58	84	-26	12. Government goods and services n.i.e.

2015 (January-September)**	2016 (January-September)***	Items
Net	Net	
2,439	2,953	TOTAL
-387	-190	1. Direct investment abroad
-2	0	1.1. Deposit taking corporations, except the Central Bank
-2	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-384	-190	1.2. Other sectors
126	-57	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-510	-133	1.2.2. Debt instruments
2,826	3,143	2. Direct investment in the reporting economy
144	462	2.1. Deposit taking corporations, except the Central Bank
141	467	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
3	-5	2.1.2. Debt instruments
2,682	2,681	2.2. Other sectors
2,267	2,284	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
414	398	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	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	—	31.8	—	6.8	25.0
2015 Sep.	70,067.0	29,240.3	12,186.5	3,972.3	3,269.9	184.3	3,500.0	837.5	—	33.0	—	7.4	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	—	6.7	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	—	6.9	25.0
Dec.	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	—	31.8	—	6.8	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	—	6.8	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	—	6.8	25.0
Mar.	70,286.1	31,299.7	12,156.2	3,856.8	3,371.8	165.2	3,500.0	821.7	—	31.5	—	6.5	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	—	6.5	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	—	6.6	24.4
Jun.	69,147.3	30,716.9	12,055.1	3,817.5	3,278.9	152.8	3,500.0	814.4	—	30.8	—	6.6	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	—	6.6	24.2
Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	—	30.8	—	6.6	24.2
Sep.	70,171.9	31,909.7	11,910.6	3,759.3	3,240.2	144.4	3,500.0	782.9	—	30.8	—	6.6	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, <i>of which:</i>	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		18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	—	313.0
2015	Sep.	16,498.9	338.8	183.2	693.5	364.0	71.0	66.7	22.0	189.0	15.3	—	329.6
	Oct.	18,368.9	337.2	182.1	697.9	363.0	70.7	66.7	22.0	189.0	14.6	—	334.9
	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	22.0	184.5	14.7	—	338.4
	Dec.	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	—	313.0
2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	21.2	179.5	14.6	—	307.9
	Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	21.2	179.5	14.6	—	309.0
	Mar.	18,657.8	293.3	160.8	638.5	335.8	54.6	67.8	21.2	179.5	12.7	—	302.7
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	—	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	—	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	20.4	175.0	12.0	—	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	20.4	170.0	12.0	—	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	—	282.1
	Sep.	19,562.9	257.6	147.8	580.3	306.0	47.4	58.0	20.4	170.0	10.2	—	274.2

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	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	—	30,248.4	4,879.7	122.2	1,251.6
2015 Sep.	33,566.9	2,270.8	1,106.2	851.6	44.6	268.4	202.4	—	31,093.6	5,094.1	240.5	1,231.7
Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	200.3	—	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	198.7	—	29,632.2	5,681.5	124.7	1,277.3
Dec.	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	—	30,248.4	4,879.7	122.2	1,251.6
2016 Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	187.1	—	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	189.8	—	30,105.4	4,939.9	—	1,247.9
Mar.	32,625.3	2,277.9	1,137.3	834.7	38.0	267.9	190.5	—	30,157.0	4,502.9	—	1,219.7
Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	—	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	190.7	—	29,247.4	4,784.7	—	1,239.3
Jun.	32,511.7	2,231.5	1,108.2	812.8	53.5	257.0	187.5	—	30,092.7	4,077.0	—	1,236.8
Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	163.4	—	29,854.2	4,391.5	—	1,235.0
Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	163.5	—	30,056.3	4,039.4	—	1,231.9
Sep.	32,394.4	1,938.0	913.0	807.8	52.6	164.6	164.8	—	30,291.6	4,057.6	—	1,230.0

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

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

15.5. International Investment Position

(EUR million; end of period)

Items	2012	2013	2014	2015	T3 2016
NET POSITION	-90,628	-88,951	-85,477	-81,739	-81,665
Assets	51,892	52,218	55,466	57,080	59,017
Liabilities	142,520	141,169	140,943	138,819	140,682
ASSETS, of which:	51,892	52,218	55,466	57,080	59,017
A. Direct investment	1,682	1,699	2,582	3,478	3,509
- equity and investment fund shares*	345	433	107	-101	-53
- debt instruments	1,337	1,265	2,475	3,579	3,562
B. Portfolio investment	2,054	2,348	2,436	2,764	3,054
- equity and investment fund shares	910	863	829	1,054	1,209
- debt instruments	1,144	1,485	1,607	1,710	1,845
C. Financial derivatives	1	1	10	5	6
D. Other investment	12,742	12,736	14,931	15,348	15,192
- other equity	816	898	979	1,063	1,045
- currency and deposits	3,822	3,972	5,391	5,220	5,768
- short-term	—	3,970	5,391	5,208	5,748
- long-term	—	2	—	12	20
- loans	3,575	3,377	3,831	4,183	2,387
- short-term	—	2,939	3,261	3,511	1,817
- long-term	—	438	570	673	570
- trade credit and advances	4,183	4,198	4,374	4,442	5,577
- short-term	—	2,573	2,564	2,457	3,257
- long-term	—	1,625	1,810	1,985	2,320
- other accounts receivable/payable	346	291	357	439	415
- short-term	—	262	343	246	233
- long-term	—	29	14	193	181
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	37,256
- monetary gold	4,207	2,910	3,290	3,247	3,956
- foreign exchange reserve	31,206	32,525	32,216	32,238	33,299
LIABILITIES, of which:	142,520	141,169	140,943	138,819	140,682
A. Direct investment	58,062	61,039	62,517	67,166	69,369
- equity and investment fund shares*	39,268	40,714	43,264	45,103	47,270
- debt instruments	18,794	20,326	19,253	22,062	22,099
B. Portfolio investment	12,113	16,768	21,146	21,617	22,563
- equity and investment fund shares	2,395	2,385	2,929	3,280	2,733
- debt instruments	9,719	14,383	18,217	18,337	19,831
C. Financial derivatives	1	1	5	3	3
D. Other investment	72,345	63,360	57,274	50,034	48,748
- other equity	—	—	—	—	—
- currency and deposits	21,470	18,827	16,070	14,410	12,099
- short-term	—	4,752	3,539	4,885	3,944
- long-term	—	14,074	12,531	9,526	8,156
- loans	47,171	41,605	38,254	32,439	28,867
- short-term	—	4,630	4,639	4,623	2,145
- long-term	—	36,975	33,615	27,816	26,722
- trade credit and advances	1,848	1,565	1,516	1,683	6,179
- short-term	—	1,491	1,505	1,673	5,835
- long-term	—	74	11	10	344
- other accounts receivable/payable	707	261	262	250	372
- short-term	—	236	239	226	309
- long-term	—	25	23	24	64
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,230

*) 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)

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2015 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
Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4

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 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
Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2

Period	General government budget**		
	revenues	expenditures	balance
2015 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
Aug.	147,219.3	150,343.7	-3,124.3
Sep.	165,789.6	169,486.2	-3,696.6

*) 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 NBF + EMI + PI**11.7. Loans Granted by NBF + EMI + PI**

The credit risk information encompasses identification data on a borrower – individual or non-bank legal entity – and the following leu- 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.

Data series for the past 84 months are updated on a monthly basis.

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.

