



NATIONAL
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ROMANIA

Monthly Bulletin

November 2016

Year XXIV, No. 277

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November 2016

Year XXIV, No. 277

NOTE

Statistical data used in this publication are those available as of 23 January 2017.

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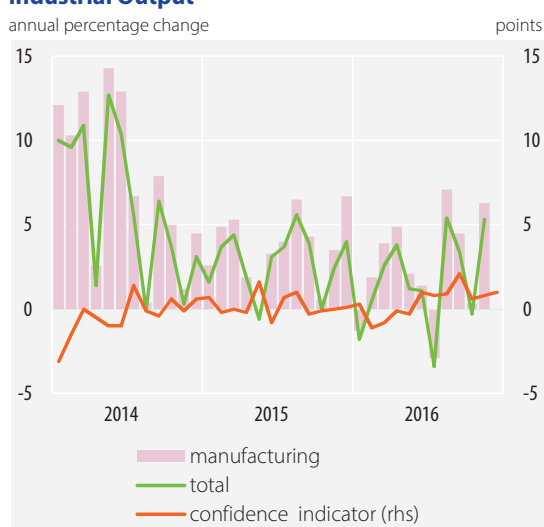
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Summary of the main economic developments and monetary policy in November 2016

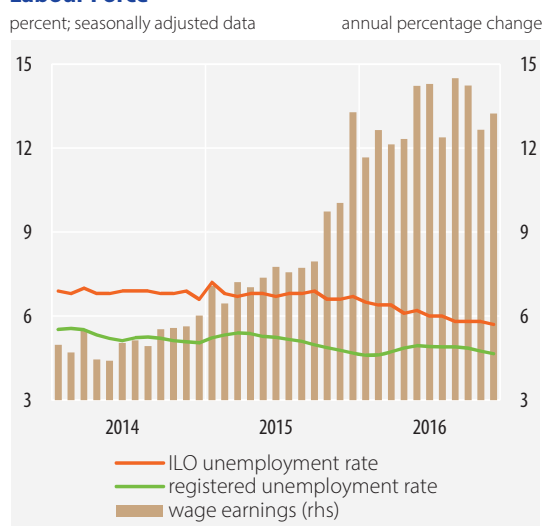
Real economy

Industrial Output



Source: NIS, DG ECFIN

Labour Force



Source: NIS, NEA, NBR calculations

In November 2016, the annual growth rate of industrial output volume returned to positive territory (5.3 percent), due broadly to the swifter rate of increase in manufacturing, as well as to the less negative annual rates of change in mining and energy, triggered by the rebound in industrial energy consumption. In addition to a calendar effect¹, the pick-up in manufacturing (6.3 percent, annual rate) was attributed to the faster growth paces in (i) the automotive industry and the related sub-sectors, under the influence of recent investment in factories producing spare parts for the automotive industry; (ii) the hydrocarbon processing sub-sector, associated with a base effect (the technical overhaul of a leading refinery in the same year-ago period), as well as with the extended presence of an important specialised operator on external markets; (iii) metallurgy, which recently benefited from investment for activity streamlining. Declines in activity were reported by wearing apparel, tobacco (possibly linked with the enforcement of the new EU directive concerning tobacco and related products), as well as by sub-sectors correlated with construction – in the latter case, owing to the continued contraction in engineering works. The prospects for the period ahead are further bright, as the DG ECFIN confidence indicator moved up to reach 1 point.

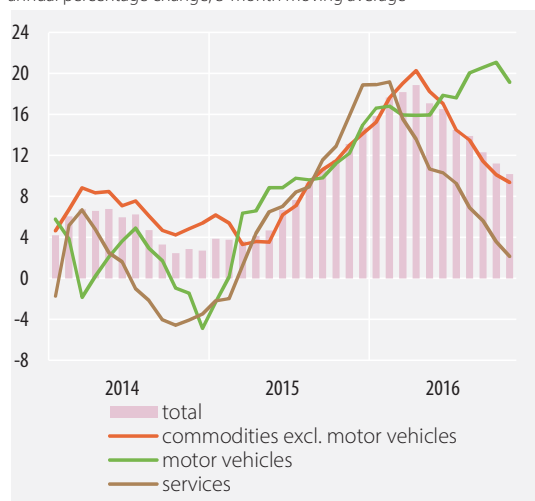
In the month under review, the NEA unemployment rate remained unchanged at 4.7 percent, while the ILO unemployment rate dropped 0.1 percentage points to 5.7 percent. This development was concurrent with market signals further pointing out the difficulties to fill in vacancies² and indicated the continued labour market tightening. The short-term expectations on the number of employees, as revealed by the results of the DG ECFIN

¹ Working-day adjusted data series indicate a slower annual growth rate than that seen in October.

² About 72 percent of employers report difficulties in filling open positions, according to ManpowerGroup's 2016-2017 Talent Shortage Survey.

Domestic Trade and Services

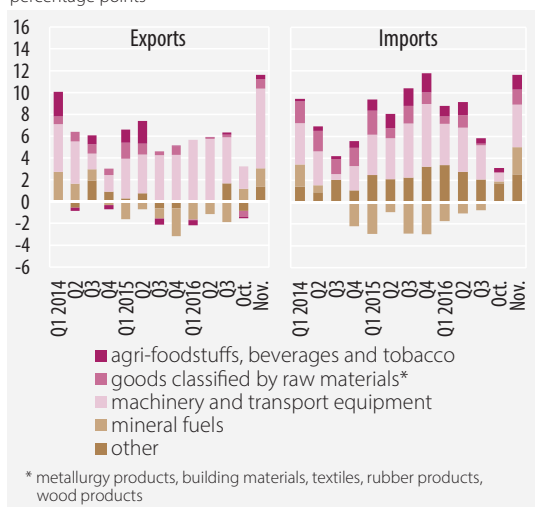
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

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



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

Source: NIS, Eurostat - ComExt, NBR calculations

survey, show improved prospects in industry and construction, the ongoing expansion in services, whereas expectations remain pessimistic in trade, despite the expansion policy of chains of stores. The annual growth rate of net nominal wage earnings stepped up from October to reach 13.2 percent, due to the pick-ups in industry and construction.

In November, the turnover of trade and services increased further, up by about 10 percent in annual terms, under the influence of the rise in households' disposable income. Durables sales, albeit slightly losing momentum, kept increasing at a swift pace of about 16 percent. On this segment, the strongest annual dynamics were recorded by online sales (43 percent), boosted by Black Friday sales that turned out to be more successful than expected, as well as by sales of motor vehicles (22.1 percent), fostered by legal entities' strong demand for new units. Sales of non-durables saw an annual rate of increase of around 7 percent, higher than a month ago, due to the rebound in motor fuel sales (going from stagnation to an annual growth of 4.8 percent), in correlation with the (short-lived) halt in the price uptrend and the evolution of motor vehicle purchases. At the same time, the dynamics of market services to households turned negative, as a result of the sharper contraction in receipts from recreational activities and travel agencies.

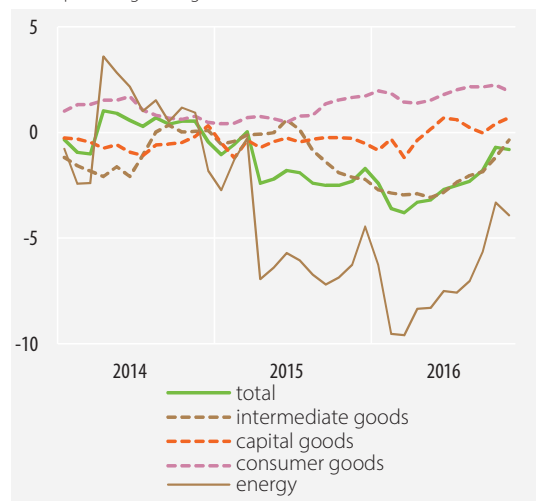
According to the NIS preliminary data, in November 2016, exports of goods rose significantly in annual terms, i.e. 11.7 percent, being further supported by sales of machinery and transport equipment³, which currently account for about 47 percent of exports of goods as compared with roughly 44 percent a year ago⁴. Additional contributions were made by exports of fuels, on the back of a base effect in particular, as well as exports of vegetal products, given the 2016 good crops. The annual growth rate of imports of goods was 11.6 percent, due to the contribution of machinery and transport equipment, in the context of local specialised producers integrating into global value chains and of households' continued preference for foreign used cars, as well as to purchases of crude oil, bolstered by the favourable dynamics of hydrocarbon processing at

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

⁴ Shares calculated based on cumulative data for the January-November period.

Industrial Producer Prices on the Domestic Market

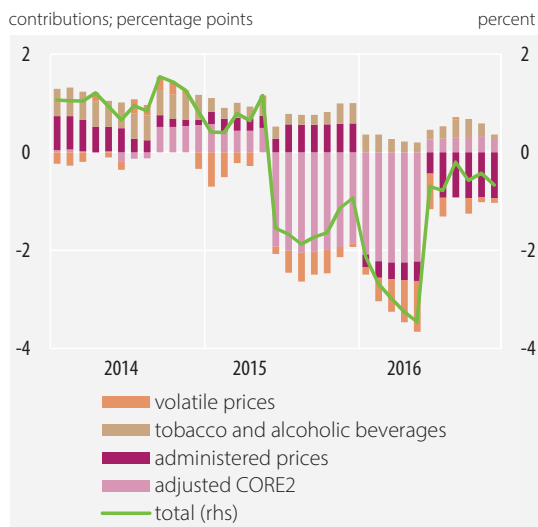
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

domestic level. Under the circumstances, trade deficit (calculated based on BPM6 methodology) totalled EUR 896 million.

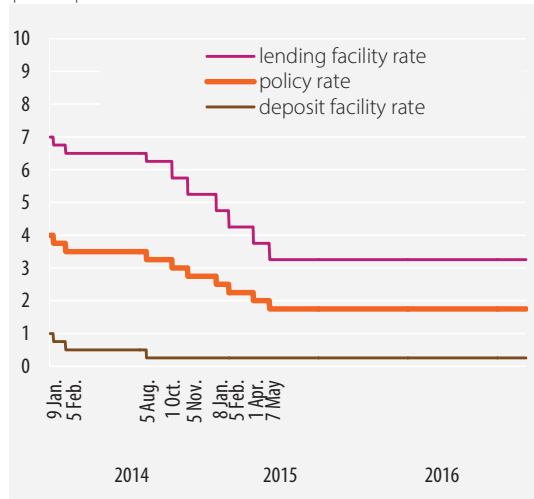
In November 2016, the annual dynamics of industrial producer prices on the domestic market were comparable to those recorded in October, i.e. -0.8 percent, with the main groups of goods witnessing mixed developments, in line with external trends. Specifically, the ongoing increase in metal prices on international markets, amid the stronger demand from China and favourable expectations on the implementation of infrastructure projects following the US elections, caused a slower annual contraction of prices for intermediate goods and even a slightly faster growth pace of capital goods prices. Conversely, the annual rate of change of energy prices went even deeper into negative territory, in the context of the temporary halt in the oil price uptrend, amid the increase in global crude oil supply and the uncertainty surrounding the OPEC producers reaching an agreement to cut oil production. The annual growth rate of consumer prices stayed positive, albeit decelerating slightly to 2 percent, also under the favourable impact of above-average crops on producer prices in food industry.

The annual inflation rate fell deeper into negative territory⁵ in November, to -0.67 percent, largely on account of a base effect in the case of tobacco, as the increase recorded by tobacco product prices in November 2015 dropped out from their annual rate of change, and the substantial price cuts for compulsory third-party liability motor insurance policies, after the authorities' decision of capping these tariffs for a six-month period. Under the impact of the latter factor, the adjusted CORE2 inflation went down marginally from October, to 0.49 percent.

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

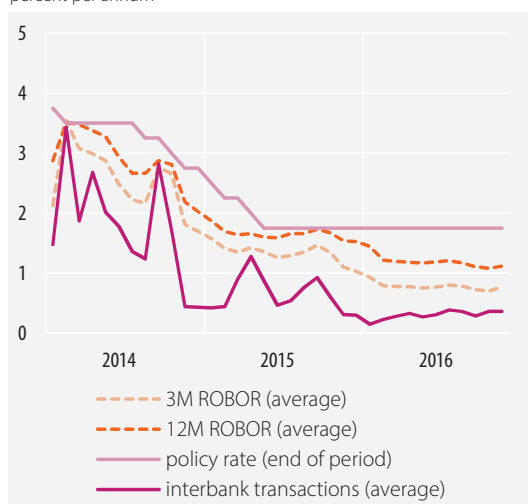
Policy Rates

percent per annum



Money Market Rates

percent per annum



Monetary policy

In its meeting of 4 November 2016, the Board of the National Bank of Romania decided to keep the monetary policy rate at 1.75 percent per annum, 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 both leu- and foreign currency-denominated liabilities of credit institutions⁶. The decision regarding the monetary policy rate was taken amid the new medium-term forecast of macroeconomic developments broadly reconfirming the coordinates of the previous inflation projection – after inflation had witnessed significant downward revisions over two rounds –, while the associated uncertainty heightened. In particular, the same as in the previous forecast, the annual inflation rate trajectory was expected to stay in negative territory until end-2016 and then below the variation band of the target in the early months of 2017, although entering a visibly upward trend at the beginning of 2017. The upward path was even slightly steeper than previously anticipated, with the annual inflation rate seen returning inside the variation band of the target earlier (i.e. at mid-2017) and posting marginally higher readings in the upper half of the band in 2018⁷. Looking beyond the base effects associated with the standard VAT rate cuts⁸, the projected pick-up in inflation was primarily driven by inflationary pressures anticipated to be exerted over the projection horizon by the cyclical position of the economy, as well as by unit wage costs and inflation expectations trending upwards. However, fiscal and income policy prospects, and hence economic growth outlook, were surrounded by significant uncertainties amid the still pending 2017 budget construction.

Overnight rates on the interbank money market returned onto a downward path in November, in a context where banks' liquidity surplus tended to re-emerge after the substantial absorptions conducted by the Treasury at

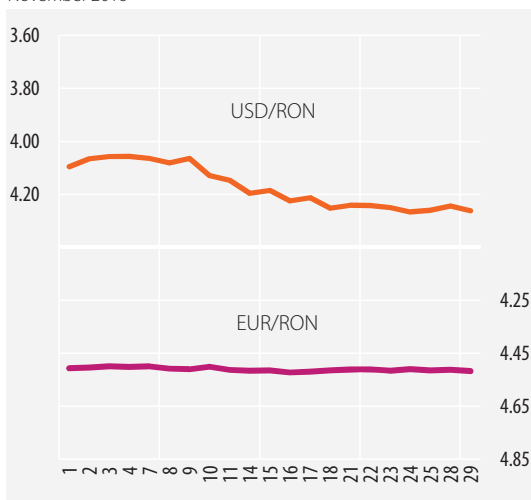
⁶ At 8 percent and 10 percent respectively. Moreover, the NBR Board decided to further pursue adequate liquidity management in the banking system.

⁷ According to the updated forecast, annual inflation rate was projected at -0.4 percent at end-2016, before reaching 2.1 percent at end-2017 and 3.1 percent at the end of the projection interval (against the previously-forecasted readings of 2.0 percent and 3.0 percent respectively).

⁸ The Tax Code in force foresees the lowering of the standard VAT rate to 19 percent and the removal of the special excise duty on fuels starting 1 January 2017.

Exchange Rates on Forex Market

November 2016

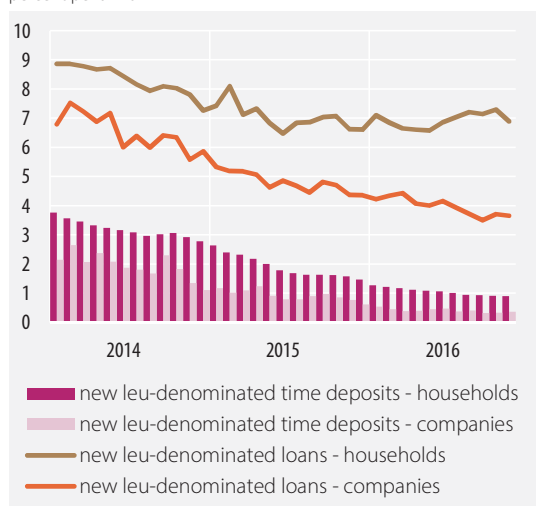


end-October⁹, so the average interbank deposit rate remained unchanged at 0.36 percent during the month under review. Nevertheless, excess liquidity stood below market expectations, which – along with heightened volatility on international financial markets – sent longer-term ROBOR rates slightly higher starting mid-November. Hence, their average values added between 0.04 percentage points and 0.07 percentage points versus the previous month, with the 3M ROBOR averaging out at 0.77 percent, the 6M rate at 0.99 percent and the 12M rate at 1.12 percent.

The EUR/RON exchange rate witnessed stronger fluctuations around the higher readings seen in October, in an environment of increased global risk aversion following the US elections – associated with revised expectations on the pace of monetary policy tightening by the Fed, given the potential fiscal stimulus to the US economy rolled out by the incoming administration –, likely to bring about a reversal in capital flows to emerging economies¹⁰.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' average interest rates applicable to non-bank customers posted generally downward movements in November. Specifically, the average lending rate on new business to non-financial corporations inched down 0.05 percentage points from October, to 3.66 percent, on account of developments in both major types of loans (below and above EUR 1 million equivalent respectively). The average interest rate on new loans to households witnessed a larger decline (down 0.41 percentage points to 6.89 percent), amid the lower interest rate on housing loans and especially the wider relative weight of these loans in the total flow of household loans. The average remuneration of new time deposits edged down again for households (by 0.01 percentage points to a new historical low of 0.90 percent), but went up slightly (by 0.04 percentage points to 0.37 percent) in the case of non-financial corporations.

⁹ To which added those stemming from the increase in currency outside the central bank.

¹⁰ During the reported month as a whole, the leu weakened versus the euro by 0.4 percent, while the Hungarian forint and the Polish zloty depreciated 0.6 percent and 1.9 percent respectively.

Legislative Index

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

Law No. 203 of 7 November 2016 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act (*Monitorul Oficial al României* No. 892/8 November 2016).

Order No. 78 of 9 November 2016 approving the levels of benchmark bonuses for electricity from high efficiency cogeneration and the benchmark prices for heat from cogeneration to be applied in 2017 (*Monitorul Oficial al României* No. 910/11 November 2016).

Order No. 2774 of 28 November 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for December 2016 (*Monitorul Oficial al României* No. 967/29 November 2016).

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

Circular No. 21 of 11 November 2016 on the interest rates on leu- and EUR-denominated required reserves starting with the 24 October – 23 November 2016 maintenance period (*Monitorul Oficial al României* No. 931/18 November 2016).

Regulation No. 9 of 25 November 2016 amending NBR Regulation No. 5/2013 on prudential requirements for credit institutions (*Monitorul Oficial al României* No. 990/8 December 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 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- 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	711,102.7	3.9	2.4	2.7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.8
2015 Nov.	x	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
2015 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
2016 Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
2016 Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
2016 Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.4	16.7	9.8
2016 May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
2016 Jun.	178,856.6	6.0	3.6	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
2016 Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
2016 Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
2016 Sep.	207,488.9	4.3	0.8	3.4	1.6	-1.5	-1.8	9.7	23.8	6.8
2016 Oct.	x	x	x	-0.3 ^c	-2.0 ^c	-0.3	-0.7	7.9	17.4	0.8
2016 Nov.	x	x	x	5.3	3.3 ^c	-0.2	-0.8	10.5	16.4	-0.9

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 Nov.	x	4,218	5,009	-792	-1,237	-2,742	4,590.8	434.7	4.9	10.2	10.0
2015 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	3,712	4,084	-372	222	-261	4,617.9	430.0	4.9	11.6	11.7
2016 Feb.	x	4,320	4,935	-615	-105	-640	4,641.6	427.5	4.9	12.4	12.7
2016 Mar.	6.8	4,476	5,361	-885	-258	-1,345	4,663.6	419.5	4.8	11.9	12.1
2016 Apr.	x	4,266	5,030	-764	-849	-1,256	4,676.1	411.4	4.7	12.3	12.3
2016 May	x	4,261	5,130	-869	-1,645	-2,366	4,686.9	410.5	4.7	14.1	14.2
2016 Jun.	7.6	4,468	5,123	-655	-1,868	-2,581	4,702.3	411.4	4.7	14.2	14.3
2016 Jul.	x	4,327	4,963	-636	-2,127	-3,047	4,722.3	420.1	4.8	12.2	12.4
2016 Aug.	x	4,106	5,066	-960	-2,550	-3,061	4,731.8	421.3	4.8	14.3	14.5
2016 Sep.	-0.8	4,779	5,508	-729	-2,574	-3,108	4,741.1	418.2	4.8	14.0	14.2
2016 Oct.	x	4,663	5,529	-866	-3,043	-3,418	4,749.1	417.9	4.8	12.5	12.7
2016 Nov.	x	4,710	5,606	-896	-3,441	-3,692	...	416.7	4.8	13.0	13.2

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

1) 2011-2014: final data, 2015: semifinial data, 2016: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2011-2014: final data, 2015: semifinial data, 2016: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; c) calculated based on monthly fixed-base series;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	...	...	...	...
2015	Nov.	-1.14	-2.11	-2.22	-3.19	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
	Dec.	-0.93	-1.87	-2.13	-3.08	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2
2016	Jan.	-2.13	-2.32	-2.60	-3.58	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
	Feb.	-2.68	-2.89	-2.80	-3.82	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
	Mar.	-2.98	-3.24	-2.98	-3.86	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
	Apr.	-3.25	-3.55	-3.06	-3.86	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
	May	-3.46	-3.76	-3.08	-3.85	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.31	0.70	0.43	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
	Jul.	-0.78	0.21	0.83	0.50	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
	Aug.	-0.20	0.92	1.06	0.55	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.63	0.92	0.59	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
	Nov.	-0.67	0.37	0.59	0.49	4.5102	4.5162	5.48	0.99	314,209.7	220,624.8
	Dec.	-0.54	0.49*	0.44*	0.33*	4.5173	4.5411	...	...	...	...

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				
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
2016	...	...	...	37,905.4	3,663.8	34,241.6	...	...	...	...
2015	Nov.	269,762.6	269,636.2	136,061.8	35,459.2	3,355.2	32,104.1	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	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	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	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	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	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	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	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	69,380.8	11,910.5	-1,736.5
	Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	70,167.1	12,944.3	-3,124.3
	Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	70,171.9	13,623.1	-3,696.6
	Oct.	296,604.8	296,506.4	166,627.9	38,224.8	3,878.1	34,346.7	70,384.8	15,016.6	-1,256.8
	Nov.	301,912.5	301,807.6	171,017.3	38,123.9	3,737.2	34,386.7	69,758.0	16,182.1	-5,505.6
	Dec.	...	...	...	37,905.4	3,663.8	34,241.6	...	...	...

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 long-term deposits offoreign 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	
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	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
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
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17

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 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
Nov.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Dec.	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 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
Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0	0.25
Dec.	0.0	3.25	0.0	3.25	4,461.4	0.25	4,383.6	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 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
Oct.	7,720.3	52,215.2	13,660.9	73,596.3
Nov.	7,746.9	53,256.6	15,696.1	76,699.7

*) end of period.

3.3. Minimum Reserve Requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2015 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
Nov.	0.10	0.06	0.05	8.00	10.00
Dec.	0.10	0.07	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	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
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6
	Nov.	186,421.2	181,917.6	0.3	16,853.1	5,695.6	28,352.5	120,764.4	10,251.7

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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
	Oct.	3,708.9	5.1	1,489.5	—	2.3	1,376.6	835.4
	Nov.	4,503.5	6.6	2,239.6	—	2.3	1,376.6	878.4

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

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

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2015	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
	Oct.	185,785.0	15,611.0	10,119.0	–	–	170,174.1	59,940.6
	Nov.	186,421.2	15,623.5	10,131.5	–	–	170,797.7	61,010.2

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2015	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
	Oct.	92,561.7	92,284.1	277.6	–	–	–	17,565.7	106.1
	Nov.	91,863.1	90,071.9	1,791.3	–	–	–	17,900.7	23.6

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					
			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
2015	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
	Oct.	415,386.9	32,419.9	3,523.1	27,479.2	767.0	99.5	551.1
	Nov.	419,615.4	30,201.0	3,455.7	25,224.7	870.3	98.9	551.3

Period		Total	Domestic assets						
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2015	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
	Oct.	382,967.0	7,720.3	263,733.8	81,721.6	78.3	3,169.1	11,559.7	14,984.1
	Nov.	389,414.4	7,746.9	268,073.4	83,269.4	78.2	3,204.9	11,576.5	15,465.0

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Non-residents' shares/units issued by money market funds
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos		
2015	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
	Oct.	415,386.9	53,554.4	52,913.8	7,224.5	45,046.4	—	642.9	640.3	c
	Nov.	419,615.4	53,563.6	52,922.7	8,611.7	43,859.6	—	451.4	640.6	c

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Reverse repos
2015	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
	Oct.	361,832.5	274,681.2	121,080.1	152,014.9	—	1,586.2	1,234.9	c	67,407.6	18,410.4
	Nov.	366,051.8	278,539.9	124,378.7	153,203.9	—	957.3	1,235.5	c	67,413.5	18,758.0

**) 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	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.	512,166.6	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
	Oct.	528,170.7	214,496.0	17,447.9	5,585.4	3,523.2	51,298.5	125,740.7	99.5	10,800.7
	Nov.	529,354.4	212,118.6	16,853.1	5,695.6	3,456.0	53,577.2	121,634.7	98.9	10,803.1

Period		Total	Domestic assets				
			Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	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
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3
	Nov.	317,235.8	231,079.8	220,624.8	10,455.0	83,177.5	2,978.5

Period		LIABILITIES	Total, of which :	Foreign liabilities						
				Deposits, of which :					Debt securities	Shares/units issued by money market funds
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2015	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
	Oct.	528,170.7	69,165.4	63,032.8	7,239.5	55,150.4	—	642.9	640.3	c
	Nov.	529,354.4	69,187.1	63,054.2	8,639.2	53,963.7	—	451.4	640.6	c

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	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	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	443,937.2	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	459,005.4	296,604.8	102,300.0	71,874.7	-11,774.1
	Nov.	460,167.3	301,912.5	102,728.7	68,359.2	-12,833.2

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.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4

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	170,663.4
	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.	295,604.6	103.6	—	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	—	c	—	135,241.3	160,783.1
	Oct.	296,506.4	98.4	—	c	—	145,330.6	151,274.1
	Nov.	301,807.6	104.9	—	c	—	142,931.5	158,981.0

*) 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
	Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1
	Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1

*) 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	
									with maturity of up to and including one year	with maturity longer than one year
2015	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
	Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1
	Nov.	158,536.2	52,128.6	32,630.1	16,322.5	3,175.9	106,407.6	67,452.9	53,863.9	13,589.0

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	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	—	—
	Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	—	—
	Nov.	33,243.2	30,723.8	2,519.4	5,711.5	5,342.6	368.9	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		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	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
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9
	Nov.	89,348.1	60,417.4	43,970.6	13,849.5	2,597.3	28,930.8	23,310.4	21,502.4	1,808.0

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	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	—	—
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	—	—
	Nov.	4,528.3	4,060.2	468.2	1,092.0	988.0	104.0	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2015 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	10,494.6	559.0	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	9,425.2	532.4	2,870.3	2,526.9	343.3
Oct.	15,086.2	3,707.6	2,652.4	961.4	93.8	11,378.6	8,399.1	7,902.1	497.0	2,922.1	2,536.2	385.9
Nov.	15,264.7	4,017.4	2,819.5	1,089.6	108.4	11,247.3	8,342.0	7,893.8	448.2	2,764.3	2,391.0	373.3

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	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
	Oct.	57.4	56.6	0.8	—	—	73,472.0	71,874.7	1,592.4	4.9	63,032.8
	Nov.	141.1	140.2	0.9	—	—	70,032.0	68,359.2	1,668.2	4.6	63,054.2

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

7.4. Domestic Credit

(lei million; end of period)

Period		Total	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
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0
	Nov.	314,209.7	220,624.8	125,470.4	28,623.8	22,664.9	3,954.9	46,122.2	20,601.4	24,566.3	50,724.4	13,428.0	36,813.1

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
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.9	142.2	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to Households*

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2015 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
Oct.	112,281.6	64,432.0	42,184.4	5,665.1	57,281.8	27,213.5	27,307.3	2,760.9
Nov.	112,847.7	65,334.4	41,867.6	5,645.8	57,845.6	27,921.8	27,160.2	2,763.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2015 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
Oct.	54,999.8	37,218.5	14,877.1	2,904.2
Nov.	55,002.1	37,412.6	14,707.4	2,882.1

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2015	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		
	Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9		
	Nov.	102,221.9	56,694.3	22,664.9	20,601.4	13,428.0	42,238.1	8,251.7	12,471.3	21,515.1	3,289.6	1,879.2	1,136.0	274.3		

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	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
	Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,298.5
	Nov.	5,555.2	8.5	5.6	5,546.7	2,629.1	10,455.0	1,165.1	9,289.8	0.0	53,577.2

*) 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 Nov.	42,020.9	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
2015 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
2016 Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
2016 Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
2016 Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
2016 May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
2016 Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
2016 Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
2016 Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
2016 Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
2016 Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
2016 Nov.	42,882.4	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6

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 Nov.	7,987.8	773.1	672.3	—	672.3	c	—	c	c	c	—	c	c
2015 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
2016 Feb.	8,650.2	593.7	492.3	—	492.3	c	—	7.2	0.4	c	c	c	c
2016 Mar.	8,540.7	417.0	315.3	—	315.3	c	—	31.2	12.3	c	c	18.8	c
2016 Apr.	8,753.8	507.1	405.3	—	405.3	c	—	31.2	12.3	c	c	18.9	c
2016 May	8,808.7	542.5	440.5	—	440.5	c	—	31.3	12.4	c	c	18.9	c
2016 Jun.	8,688.2	497.0	394.8	—	394.8	c	—	31.3	12.4	c	c	18.9	c
2016 Jul.	8,939.1	537.5	435.1	—	435.1	c	—	31.0	12.0	c	c	19.0	c
2016 Aug.	9,099.3	493.5	493.5	—	493.5	—	—	31.0	12.0	c	c	19.0	c
2016 Sep.	9,282.9	654.9	654.9	—	654.9	—	—	24.1	12.0	c	c	c	c
2016 Oct.	10,037.1	1,179.2	1,179.2	—	1,179.2	—	—	59.2	12.0	c	c	47.1	c
2016 Nov.	10,176.5	1,204.0	1,204.0	—	1,204.0	—	—	59.2	12.0	c	c	47.2	c

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

The value of debt securities held includes the related claim.

Period		Lei-Denominated (continued)						EUR-Denominated				
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years			
			residents			non-residents			Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2015	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
	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	—	6,211.8
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	—	5,886.4

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	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
	Oct.	15,757.2	2,794.1	142.4	—	12,820.8	586.6	557.5
	Nov.	15,793.5	2,802.1	137.5	—	12,853.9	553.8	523.8

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

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

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	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
	Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5
	Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9

*) 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.

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 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
2015 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
2016 Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1

*) 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	23,511.9	3,155.9	6,371.4	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.0	3,096.4	6,447.1	9,509.6	21,017.7	2,714.3

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

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

9.2. Balance Sheet Structure as at 30 September 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:	33,241.5	23,698.0	3,096.4	6,447.1	9,509.6	21,017.7	2,714.3
Consumer loans	1,008.9	435.4	172.9	400.6	615.6	108.3	284.9
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	¢	¢	¢	¢	¢	¢	¢
Financing of commercial transactions	¢	¢	¢	¢	¢	¢	¢
Factoring	¢	¢	¢	¢	¢	¢	¢
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,792.4	936.1	62.0	794.3	686.8	881.4	224.2
Issue of collateral and assumption of commitments, including loan collateralisation	1,341.1	¢	769.2	¢	153.0	¢	¢
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	29,023.4	22,308.3	2,079.7	4,635.4	8,003.6	19,485.4	1,534.4

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

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

9.3. Loans to Households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
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
	Sep.	5,339.3	4,679.0	538.6	121.6	170.4	19.6	45.2	105.5

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
	Sep.	4,712.4	4,386.9	323.4	2.2	456.5	272.6	170.0	13.9

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.	17,918.5	3,846.1	1,139.8	2,035.0	671.3	14,007.1	589.7	9,310.8	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1

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
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.8

*) 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	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
	Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78
	Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.1.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
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	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	1.25
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
	Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53
	Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.2. 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	Nov.	0.83	0.38	0.53	0.69	1.18	0.54	0.24	0.46	0.58
	Dec.	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52
2016	Jan.	0.73	0.31	0.43	0.61	1.02	0.53	0.20	0.48	0.41
	Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39
	Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43
	Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45
	May	0.56	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46
	Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51
	Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55
	Aug.	0.49	0.17	0.23	0.37	0.68	0.42	0.22	0.33	0.53
	Sep.	0.48	0.18	0.24	0.36	0.65	0.41	0.18	0.32	0.49
	Oct.	0.48	0.18	0.23	0.35	0.63	0.40	0.17	0.33	0.53
	Nov.	0.44	0.16	0.23	0.35	0.61	0.39	0.15	0.37	0.53

*) 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	Nov.	0.68	0.57	0.70	0.70	0.95	0.30	0.24	0.40	0.58
	Dec.	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17
2016	Jan.	0.55	0.45	0.55	0.50	0.88	0.35	0.21	0.47	0.38
	Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41
	Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89
	Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21
	May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52
	Jun.	0.41	0.24	0.40	0.40	0.77	0.25	0.14	0.48	0.64
	Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51
	Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35
	Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70
	Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10
	Nov.	0.38	0.25	0.37	0.38	0.69	0.30	0.15	0.93	0.43

*) 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	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	0.62	0.47	x
	Jul.	0.15	1.26	1.15	1.77	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
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x
	Nov.	0.13	1.15	1.05	1.58	x	x	x	0.07	0.53	0.54	0.35	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	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
	Oct.	0.92	1.69	0.68	0.33	0.50	0.04	x
	Nov.	0.91	1.66	0.77	0.37	0.39	0.30	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
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	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
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	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.

10.4.2. 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 Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
2015 Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x
2016 Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
2016 Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
2016 Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x
2016 Apr.	0.41	0.91	0.49	0.24	0.15	0.27	x
2016 May	0.41	1.27	0.42	0.25	0.00	0.23	x
2016 Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
2016 Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
2016 Aug.	0.37	0.72	0.39	0.40	0.53	0.17	x
2016 Sep.	0.39	0.80	0.49	0.37	0.15	1.03	x
2016 Oct.	0.38	0.73	0.16	0.22	0.03	0.08	x
2016 Nov.	0.37	0.83	0.43	0.30	0.11	0.06	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	Nov.	7.72	9.32	10.72	4.88	4.52	5.08	5.28
	Dec.	7.56	9.25	10.64	4.71	4.35	4.84	5.14
2016	Jan.	7.36	8.95	10.57	4.56	4.20	4.70	4.96
	Feb.	7.25	8.90	10.50	4.50	4.16	4.63	4.89
	Mar.	7.13	8.84	10.44	4.45	4.17	4.55	4.81
	Apr.	6.97	8.77	10.36	4.36	4.07	4.48	4.68
	May	6.90	8.83	10.34	4.30	3.99	4.44	4.62
	Jun.	6.83	8.85	10.26	4.24	3.94	4.37	4.56
	Jul.	6.79	8.92	10.23	4.25	3.98	4.38	4.51
	Aug.	6.77	8.99	10.22	4.23	3.96	4.36	4.47
	Sep.	6.74	8.80	10.21	4.14	3.86	4.26	4.41
	Oct.	6.66	8.55	10.15	4.05	3.81	4.14	4.33
	Nov.	6.61	8.71	10.09	4.04	3.81	4.13	4.30

*) 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	Nov.	6.62	6.67	9.65	4.37	3.96	5.05	5.27
	Dec.	6.61	6.48	9.39	4.36	4.40	4.16	4.64
2016	Jan.	7.09	6.18	9.74	4.22	3.85	4.57	5.14
	Feb.	6.86	5.98	9.54	4.35	3.93	5.10	4.88
	Mar.	6.65	6.34	9.51	4.43	4.12	4.92	4.37
	Apr.	6.61	8.43	9.50	4.07	3.89	4.54	3.86
	May	6.58	8.69	9.56	4.01	3.56	4.93	3.98
	Jun.	6.87	6.94	9.54	4.16	3.80	4.78	4.19
	Jul.	7.04	9.35	9.55	3.94	3.58	4.66	3.96
	Aug.	7.21	8.61	9.55	3.73	3.66	4.15	3.42
	Sep.	7.15	4.14	9.36	3.51	3.42	3.71	3.41
	Oct.	7.30	4.08	9.24	3.71	3.73	3.59	4.31
	Nov.	6.89	5.66	9.16	3.66	3.51	3.98	3.51

*) 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 Nov.	4.73	10.85	5.73	4.71	3.94	2.95	3.90	4.32
2015 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
2016 Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
2016 Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
2016 Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
2016 May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
2016 Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97
2016 Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
2016 Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
2016 Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82
2016 Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78
2016 Nov.	4.35	10.37	5.14	4.34	3.44	2.53	3.41	3.78

*) 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 Nov.	4.39	4.80	4.81	4.37	3.32	3.11	3.34	3.47
2015 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
2016 Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
2016 Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
2016 Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
2016 May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
2016 Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20
2016 Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
2016 Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54
2016 Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98
2016 Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23
2016 Nov.	4.13	c	4.77	4.06	3.22	2.94	3.18	3.39

*) 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	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	
	Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68	
	Nov.	8.03	3.32	5.44	5.04	3.30	9.16	8.71	10.13	6.60	

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	Nov.	4.37	4.52	5.08
	Dec.	4.24	4.35	4.84
2016	Jan.	4.07	4.20	4.70
	Feb.	4.08	4.16	4.63
	Mar.	3.96	4.17	4.55
	Apr.	3.91	4.07	4.48
	May	3.80	3.99	4.44
	Jun.	3.71	3.94	4.37
	Jul.	3.84	3.98	4.38
	Aug.	3.70	3.96	4.36
	Sep.	3.62	3.86	4.26
	Oct.	3.59	3.81	4.14
	Nov.	3.59	3.81	4.13

*) 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	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.	3.74	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
	Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99
	Nov.	3.41	c	4.64	4.15	3.37	3.76	9.10	6.66	9.21	6.38	10.09

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes								total	with original maturity		
		total	with original maturity			of up to and including one year	over one year and up to and including five years	over five years	of up to and including one year		over one year and up to and including five years	over five years	
of up to and including one year	over one year and up to and including five years		over five years										
2011		12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012		11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013		11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014		8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2015		6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2015	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	4.23	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	6.57	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
	Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79
	Nov.	5.65	4.84	6.82	5.05	4.06	3.72	4.66	4.27	3.09	2.69	3.28	3.10

*) 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	Nov.	11.55	4.20	5.69	5.55	4.20	5.75	11.12	5.75
	Dec.	11.24	4.17	5.66	5.40	4.17	5.70	10.78	5.75
2016	Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.67	5.61
	Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48
	Mar.	11.09	4.03	5.63	4.66	4.03	5.54	10.15	5.49
	Apr.	11.11	4.00	5.62	5.04	3.99	5.49	8.93	5.42
	May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41
	Jun.	11.14	3.95	5.65	4.82	3.95	5.42	9.99	5.38
	Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35
	Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43
	Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37
	Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23
	Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16

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	Nov.	2.65	2.95	3.90
	Dec.	2.54	2.92	3.78
2016	Jan.	2.51	2.94	3.76
	Feb.	2.54	2.94	3.78
	Mar.	2.63	2.90	3.75
	Apr.	2.55	2.90	3.65
	May	2.50	2.83	3.62
	Jun.	2.55	2.84	3.59
	Jul.	2.49	2.79	3.57
	Aug.	2.42	2.67	3.55
	Sep.	2.42	2.67	3.45
	Oct.	2.35	2.59	3.43
	Nov.	2.27	2.53	3.41

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
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 Nov.	3.94	c	4.25	4.13	3.88	3.98	4.86	5.17	5.10	4.84	4.88
2015 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
2016 Feb.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
2016 Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
2016 Apr.	3.82	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
2016 May	4.00	x	2.28	5.27	3.92	4.34	4.42	2.33	4.80	4.36	4.60
2016 Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91
2016 Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96
2016 Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
2016 Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05
2016 Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47
2016 Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	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 Nov.	6.74	x	6.48	6.89	3.88	3.64	3.93	4.23	3.07	2.80	2.82	3.32
2015 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
2016 Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
2016 Mar.	4.10	x	c	3.25	3.15	2.66	3.39	3.64	3.58	3.20	3.61	3.69
2016 Apr.	8.81	x	c	x	3.12	2.63	3.44	3.72	3.11	2.88	2.65	3.57
2016 May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38
2016 Jun.	4.11	x	c	c	3.02	2.50	3.55	3.55	2.96	1.67	3.39	3.16
2016 Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18
2016 Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
2016 Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94
2016 Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17
2016 Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37

*) 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 Nov.	x	x	x	x	x	14.08	58.15
2015 Dec.	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016 Jan.	x	x	x	x	x	16.33	56.04
2016 Feb.	x	x	x	x	x	15.50	56.44
2016 Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
2016 Apr.	x	x	x	x	x	14.09	56.80
2016 May	x	x	x	x	x	15.04	56.58
2016 Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
2016 Jul.	x	x	x	x	x	15.43	58.03
2016 Aug.	x	x	x	x	x	16.62	57.76
2016 Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
2016 Oct.	x	x	x	x	x	14.99	58.27
2016 Nov.	x	x	x	x	x	15.10	58.04

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)		(continued)						
Period	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	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
	Oct.	4.99	3.15	2.81	x	x	10.02	1.95
	Nov.	4.93	3.10	2.77	x	x	9.90	1.95

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 Nov.	274,054	31,662	993,187	205,533	115,326	88,139	1,724,095	94,382	1,046,508	218,291
2015 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
2016 Feb.	273,321	31,688	995,101	198,337	127,315	99,857	1,732,587	93,985	1,049,458	210,598
2016 Mar.	275,167	31,686	1,006,562	191,443	139,379	109,225	1,757,693	95,601	1,061,939	203,326
2016 Apr.	274,121	29,815	1,014,892	187,880	111,506	85,575	1,771,301	96,491	1,071,622	200,012
2016 May	276,751	30,072	1,026,031	188,258	105,928	80,506	1,792,594	97,928	1,083,657	200,375
2016 Jun.	275,563	25,728	1,031,802	181,840	104,396	78,845	1,801,430	98,355	1,090,975	194,257
2016 Jul.	275,331	25,418	1,037,727	177,526	95,786	71,235	1,813,795	99,282	1,098,636	190,198
2016 Aug.	275,399	25,636	1,046,670	176,191	94,772	71,181	1,832,029	100,339	1,108,491	188,449
2016 Sep.	277,612	25,493	1,056,412	179,036	103,277	76,632	1,852,619	102,147	1,118,882	191,366
2016 Oct.	279,657	25,213	1,063,742	180,906	108,675	80,276	1,868,127	103,875	1,127,322	192,575
2016 Nov.	283,235	25,726	1,070,644	181,555	100,341	74,154	1,886,814	105,317	1,135,171	194,207
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 Nov.	17,735	2,230	87,087	16,202	14,729	12,365	184,265			
2015 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			
2016 Feb.	17,711	1,903	87,958	15,503	16,777	13,993	187,208			
2016 Mar.	18,229	1,891	89,537	15,023	18,409	15,544	192,066			
2016 Apr.	18,671	1,895	91,203	15,222	15,731	13,306	196,540			
2016 May	19,226	1,887	92,285	15,160	16,370	13,787	199,510			
2016 Jun.	19,640	1,907	93,848	15,283	17,338	14,690	202,967			
2016 Jul.	19,746	1,868	95,884	15,507	17,463	14,490	206,416			
2016 Aug.	19,813	1,881	97,056	15,013	17,882	14,959	208,746			
2016 Sep.	19,893	1,902	98,264	15,069	19,863	16,599	210,212			
2016 Oct.	20,188	1,865	100,141	14,412	18,513	15,427	213,496			
2016 Nov.	20,279	1,770	101,560	15,496	18,502	15,246	216,840			

*) 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	179,170	20,520	3,927	119	481	96,183	299	103,134	174,814	9,291	13,459
2012	307,570	181,189	21,944	4,198	92	437	99,129	580	108,133	177,363	8,963	13,112
2013	305,956	177,834	22,292	4,142	143	369	100,621	555	114,320	171,217	7,833	12,586
2014	314,132	181,514	22,161	5,247	140	338	104,061	670	131,707	162,805	8,198	11,422
2015	329,537	184,925	21,603	5,873	156	314	116,018	648	155,678	155,219	8,046	10,593
2015	Nov.	330,857	186,832	20,755	5,934	122	116,206	678	155,279	156,555	7,859	11,164
	Dec.	329,537	184,925	21,603	5,873	156	116,018	648	155,678	155,219	8,046	10,593
2016	Jan.	329,091	184,543	21,500	5,773	111	116,206	645	156,006	154,602	7,928	10,555
	Feb.	330,561	185,390	21,753	5,790	111	116,556	642	157,815	155,102	7,831	9,814
	Mar.	332,633	186,161	21,925	6,076	130	117,387	638	160,240	155,212	8,029	9,152
	Apr.	332,107	184,563	21,931	6,186	147	118,322	632	162,344	153,090	7,913	8,760
	May	334,444	185,222	22,192	6,256	150	119,683	624	165,553	152,354	7,861	8,676
	Jun.	331,119	181,202	21,841	6,379	185	120,582	618	165,979	148,905	7,870	8,365
	Jul.	333,312	182,644	21,773	6,344	146	121,447	627	168,534	148,506	7,907	8,365
	Aug.	334,881	183,555	21,440	6,397	191	122,347	626	170,161	148,424	8,095	8,202
	Sep.	336,896	185,129	20,804	6,617	183	123,177	637	172,992	147,615	8,161	8,128
	Oct.	339,193	186,422	21,172	6,733	181	123,719	625	175,814	147,273	8,038	8,068
	Nov.	343,094	189,738	21,305	6,307	139	124,621	645	179,039	147,486	8,572	7,996

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	57,054	82,435	34,130	9,811	6,636	14,450	96,183	12,928	287,770	270,959	29,740
2012	307,570	58,126	83,022	33,124	11,072	6,781	16,315	99,129	15,579	291,991	277,802	29,768
2013	305,956	58,224	81,521	32,198	11,034	5,940	16,417	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,901	81,426	31,622	12,022	6,834	16,265	104,061	20,519	293,613	288,485	25,647
2015	329,537	63,628	83,583	30,545	12,781	7,120	15,861	116,018	23,100	306,436	300,681	28,856
2015	Nov.	330,857	63,347	83,542	12,937	7,858	15,776	116,206	23,016	307,841	302,334	28,523
	Dec.	329,537	63,628	83,583	12,781	7,120	15,861	116,018	23,100	306,436	300,681	28,856
2016	Jan.	329,091	63,329	83,150	12,798	7,735	15,828	116,206	23,103	305,988	299,819	29,272
	Feb.	330,561	63,437	83,536	12,932	8,128	15,877	116,556	23,112	307,450	301,042	29,520
	Mar.	332,633	64,026	84,216	13,143	8,158	15,955	117,387	23,260	309,374	302,947	29,686
	Apr.	332,107	63,524	83,576	13,011	8,208	16,003	118,322	23,412	308,695	301,928	30,179
	May	334,444	63,890	84,032	13,098	8,220	16,236	119,683	23,905	310,539	303,650	30,795
	Jun.	331,119	63,215	82,549	12,730	8,392	16,175	120,582	23,838	307,281	299,217	31,903
	Jul.	333,312	63,310	83,125	12,767	9,092	16,150	121,447	24,076	309,236	301,240	32,072
	Aug.	334,881	63,115	83,874	12,734	9,176	16,060	122,347	24,376	310,505	302,716	32,165
	Sep.	336,896	63,977	84,253	13,052	9,366	15,584	123,177	24,636	312,260	304,541	32,355
	Oct.	339,193	63,996	85,259	13,220	9,342	15,737	123,719	24,851	314,342	306,065	33,128
	Nov.	343,094	64,661	86,427	13,398	9,555	15,876	124,621	24,986	318,108	309,549	33,544

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	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	329,537	84,739	12,803	47,135	52	5,755	38,076	44,525	268	24,347
2015 Nov.	330,857	85,913	12,798	47,483	50	5,963	37,749	44,275	274	24,118
2015 Dec.	329,537	84,739	12,803	47,135	52	5,755	38,076	44,525	268	24,347
2016 Jan.	329,091	84,570	12,720	46,994	53	5,572	38,400	44,311	268	24,528
2016 Feb.	330,561	85,195	12,557	47,722	60	5,587	38,679	44,205	334	24,710
2016 Mar.	332,633	85,449	12,632	48,086	52	5,612	39,127	44,377	334	24,748
2016 Apr.	332,107	85,137	12,407	47,695	45	5,474	39,764	44,243	330	24,331
2016 May	334,444	85,561	12,386	48,052	50	5,504	40,550	44,328	354	24,707
2016 Jun.	331,119	84,791	11,987	46,439	60	5,575	40,035	44,331	352	24,573
2016 Jul.	333,312	85,282	12,169	46,622	57	5,552	40,584	44,446	352	24,810
2016 Aug.	334,881	85,484	11,966	46,789	58	5,724	41,000	44,734	352	24,920
2016 Sep.	336,896	86,069	12,107	47,020	55	5,738	41,599	44,595	352	24,899
2016 Oct.	339,193	86,837	12,498	47,041	52	5,818	41,878	44,858	350	24,946
2016 Nov.	343,094	86,680	12,456	47,561	44	5,959	42,392	45,278	352	25,537

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	19,352	4,229	—	48,204	51		39,249	104,550	185,738
2015 Nov.	19,576	3,607	—	48,998	51		39,178	104,321	187,359
2015 Dec.	19,352	4,229	—	48,204	51		39,249	104,550	185,738
2016 Jan.	19,195	4,395	—	48,035	51		39,105	104,317	185,669
2016 Feb.	19,000	4,531	—	47,933	51		39,246	104,918	186,398
2016 Mar.	19,842	4,292	—	48,030	51		39,868	105,163	187,602
2016 Apr.	20,224	4,314	—	48,141	1		39,597	104,562	187,948
2016 May	20,319	4,331	—	48,303	1		40,450	105,174	188,821
2016 Jun.	20,524	4,216	—	48,235	—		40,166	103,630	187,323
2016 Jul.	20,145	5,016	—	48,277	1		41,277	103,966	188,069
2016 Aug.	20,153	5,247	—	48,453	1		41,426	104,581	188,874
2016 Sep.	20,600	5,180	—	48,681	1		42,981	105,176	188,740
2016 Oct.	20,538	5,567	—	48,810	1		44,308	105,566	189,320
2016 Nov.	22,256	5,604	—	48,974	1		45,350	107,176	190,568

*) 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	157,549	19,460	2,918	117	370	96,125	262	92,587	163,283	7,524	13,407
2012	285,392	161,354	20,943	3,104	91	392	98,966	542	97,971	167,163	7,325	12,933
2013	284,709	159,616	21,494	2,081	142	351	100,510	515	103,994	162,043	6,228	12,444
2014	290,550	162,050	20,942	2,554	140	327	103,915	624	118,871	153,818	6,576	11,285
2015	305,956	166,685	19,678	2,656	131	305	115,888	613	143,557	145,043	6,891	10,464
2015	Nov.	307,674	168,160	19,567	2,838	97	116,070	626	143,194	146,885	6,549	11,045
	Dec.	305,956	166,685	19,678	2,656	131	115,888	613	143,557	145,043	6,891	10,464
2016	Jan.	305,501	166,213	19,556	2,654	86	116,077	611	143,862	144,344	6,869	10,425
	Feb.	307,031	167,141	19,780	2,677	86	116,432	607	145,640	144,842	6,765	9,783
	Mar.	308,499	167,757	19,795	2,660	103	117,270	608	148,150	144,467	6,761	9,121
	Apr.	307,568	165,968	19,765	2,628	113	118,205	594	150,097	142,152	6,589	8,730
	May	309,794	166,620	19,981	2,641	115	119,560	588	153,051	141,414	6,683	8,645
	Jun.	306,378	162,485	19,640	2,815	150	120,433	573	153,437	137,990	6,640	8,311
	Jul.	308,152	163,495	19,594	2,868	111	121,213	569	155,549	137,685	6,685	8,232
	Aug.	309,482	163,891	19,528	2,930	156	122,116	569	157,341	137,286	6,783	8,072
	Sep.	311,116	165,366	18,814	2,938	156	122,950	575	160,001	136,324	6,796	7,996
	Oct.	313,088	166,491	19,056	3,007	155	123,494	573	162,652	135,795	6,708	7,933
	Nov.	315,234	168,543	19,016	2,263	113	124,394	594	165,250	135,478	6,643	7,864

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	50,553	74,110	26,609	9,135	5,990	14,278	96,125
2012	285,392	52,091	75,236	26,759	10,382	5,916	16,041	98,966
2013	284,709	51,068	74,549	26,116	10,700	5,557	16,210	100,510
2014	290,550	53,826	74,711	24,089	11,659	6,356	15,994	103,915
2015	305,956	55,767	75,966	23,587	12,475	6,710	15,563	115,888
2015	Nov.	307,674	55,382	76,537	12,609	7,443	15,509	116,070
	Dec.	305,956	55,767	75,966	12,475	6,710	15,563	115,888
2016	Jan.	305,501	55,722	75,734	12,455	6,795	15,524	116,077
	Feb.	307,031	55,752	76,291	12,589	7,175	15,582	116,432
	Mar.	308,499	55,879	76,596	12,805	7,317	15,640	117,270
	Apr.	307,568	55,197	75,809	12,663	7,327	15,694	118,205
	May	309,794	55,402	76,309	12,745	7,376	15,930	119,560
	Jun.	306,378	54,716	74,723	12,382	7,541	15,855	120,433
	Jul.	308,152	54,969	75,195	12,405	7,613	15,837	121,213
	Aug.	309,482	54,817	75,848	12,365	7,701	15,754	122,116
	Sep.	311,116	55,386	76,011	12,706	7,775	15,299	122,950
	Oct.	313,088	55,211	76,956	12,902	7,851	15,446	123,494
	Nov.	315,234	54,829	77,705	13,067	8,020	15,450	124,394

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	22,442	283,514	278,779	27,177	35,634	91,421	178,901
2015 Nov.	22,298	285,376	280,847	26,827	35,322	92,083	180,269
2015 Dec.	22,442	283,514	278,779	27,177	35,634	91,421	178,901
2016 Jan.	22,434	283,067	278,370	27,130	35,567	91,194	178,740
2016 Feb.	22,463	284,568	279,786	27,245	35,549	91,966	179,516
2016 Mar.	22,572	285,926	280,950	27,548	36,111	91,971	180,417
2016 Apr.	22,732	284,836	279,523	28,045	35,645	91,398	180,525
2016 May	23,199	286,596	281,145	28,650	36,265	91,863	181,666
2016 Jun.	23,028	283,350	276,641	29,737	35,928	90,256	180,195
2016 Jul.	23,259	284,892	277,970	30,182	36,454	90,677	181,021
2016 Aug.	23,545	285,936	278,914	30,568	36,584	91,219	181,678
2016 Sep.	23,833	287,283	280,392	30,724	37,640	91,787	181,689
2016 Oct.	24,046	289,042	281,548	31,540	38,862	92,073	182,153
2016 Nov.	24,190	291,045	283,364	31,871	39,462	92,373	183,399

*) 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	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	
	Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28	
Nov.	615,348	828,604	8,560.5	2,903.0	4,044.7	52.8	1,560.0	40.5	54.7	4,654.7	1,947.1	1,863.4	31	28		

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	26,901	1,263	36	49	81	1,374	192	1,909	27,627	303	56
2012		28,227	25,183	1,227	14	41	102	1,444	215	2,421	25,381	378	46
2013		28,233	24,993	966	20	31	109	1,853	260	2,989	24,808	393	44
2014		26,987	23,852	847	15	65	119	1,765	326	3,745	22,878	323	41
2015		28,115	25,045	633	17	39	145	1,857	379	4,274	23,568	234	40
2015	Nov.	28,840	25,715	650	17	63	146	1,849	399	4,203	24,337	260	39
	Dec.	28,115	25,045	633	17	39	145	1,857	379	4,274	23,568	234	40
2016	Jan.	28,258	25,173	632	17	39	147	1,867	383	4,327	23,666	233	32
	Feb.	28,618	25,514	630	18	39	151	1,873	392	4,449	23,907	230	32
	Mar.	29,198	26,045	623	18	39	157	1,905	411	4,627	24,310	230	32
	Apr.	29,714	26,511	610	18	36	162	1,952	425	4,745	24,708	229	32
	May	30,184	26,935	606	20	36	165	1,980	442	4,867	25,058	227	32
	Jun.	30,584	27,335	534	21	34	177	2,026	458	5,077	25,249	227	32
	Jul.	30,958	27,612	534	20	34	171	2,119	468	5,058	25,642	226	32
	Aug.	31,246	27,875	525	18	34	169	2,149	477	5,177	25,812	226	32
	Sep.	31,540	28,140	521	18	32	166	2,177	485	5,325	25,959	224	32
	Oct.	31,750	28,298	511	18	31	168	2,235	489	5,459	26,035	224	32
	Nov.	32,155	28,661	497	18	39	170	2,274	495	5,617	26,293	223	22

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	5,166	15,262	4,481	2,079	135	1,399	1,374	29,622	274
2012		28,227	4,652	14,050	3,789	2,800	112	1,380	1,444	27,938	288
2013		28,233	4,766	13,628	3,287	3,492	97	1,110	1,853	27,973	261
2014		26,987	4,187	13,241	2,757	3,962	99	976	1,765	26,732	256
2015		28,115	4,101	13,979	2,693	4,637	104	744	1,857	27,848	266
2015	Nov.	28,840	4,279	14,302	2,785	4,749	104	772	1,849	28,573	267
	Dec.	28,115	4,101	13,979	2,693	4,637	104	744	1,857	27,848	266
2016	Jan.	28,258	4,109	14,076	2,694	4,663	106	743	1,867	27,993	265
	Feb.	28,618	4,158	14,257	2,723	4,747	107	752	1,873	28,354	264
	Mar.	29,198	4,196	14,562	2,754	4,916	103	762	1,905	28,929	269
	Apr.	29,714	4,238	14,852	2,774	5,044	103	751	1,952	29,444	270
	May	30,184	4,288	15,065	2,799	5,195	102	755	1,980	29,916	268
	Jun.	30,584	4,299	15,230	2,780	5,427	105	716	2,026	30,315	269
	Jul.	30,958	4,331	15,528	2,761	5,382	111	725	2,119	30,702	256
	Aug.	31,246	4,360	15,636	2,773	5,498	113	718	2,149	30,984	262
	Sep.	31,540	4,419	15,734	2,769	5,611	111	718	2,177	31,280	260
	Oct.	31,750	4,420	15,828	2,778	5,664	112	714	2,235	31,491	259
	Nov.	32,155	4,453	15,832	2,657	6,132	115	692	2,274	31,895	260

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	28,115	722	803	12,427	—	12	267	1,635	—	10,392
2015 Nov.	28,840	687	805	12,486	—	10	261	1,635	—	11,041
2015 Dec.	28,115	722	803	12,427	—	12	267	1,635	—	10,392
2016 Jan.	28,258	734	807	11,360	—	14	256	1,631	—	11,581
2016 Feb.	28,618	774	797	11,490	—	16	260	1,627	—	11,748
2016 Mar.	29,198	815	796	11,734	—	19	268	1,619	—	12,022
2016 Apr.	29,714	831	779	11,913	—	19	264	1,613	—	12,347
2016 May	30,184	846	764	12,106	—	20	264	1,616	—	12,592
2016 Jun.	30,584	925	759	12,262	—	23	269	1,598	—	12,785
2016 Jul.	30,958	731	790	12,473	—	14	340	1,567	—	13,041
2016 Aug.	31,246	736	803	12,598	—	10	343	1,542	—	13,201
2016 Sep.	31,540	769	821	12,672	—	11	339	1,532	—	13,367
2016 Oct.	31,750	762	826	12,714	—	10	344	1,532	—	13,503
2016 Nov.	32,155	805	850	12,825	—	15	355	1,463	—	13,748

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	—	1,426	—	873	16,504	10,738
2015 Nov.	478	19	—	1,417	—	960	17,035	10,845
2015 Dec.	421	10	—	1,426	—	873	16,504	10,738
2016 Jan.	421	21	—	1,433	—	899	16,560	10,799
2016 Feb.	421	32	—	1,454	—	932	16,827	10,859
2016 Mar.	411	36	—	1,479	—	998	17,134	11,066
2016 Apr.	394	33	—	1,522	—	1,010	17,395	11,309
2016 May	393	32	—	1,552	—	1,007	17,658	11,519
2016 Jun.	354	26	—	1,583	—	1,052	17,796	11,736
2016 Jul.	352	22	—	1,628	—	912	18,052	11,995
2016 Aug.	343	23	—	1,647	—	868	18,253	12,125
2016 Sep.	334	29	—	1,665	—	880	18,433	12,227
2016 Oct.	326	29	—	1,704	—	837	18,559	12,354
2016 Nov.	324	35	—	1,736	—	831	19,011	12,313

*) 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 (NRFI), 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	26,696	514	36	49	81	1,374	144	1,109	27,426	303	56
2012		27,080	24,977	328	14	39	102	1,444	176	1,484	25,172	378	46
2013		27,272	24,725	314	20	21	109	1,853	229	2,276	24,559	393	44
2014		26,276	23,766	290	15	15	119	1,764	308	3,106	22,806	323	41
2015		27,684	24,978	292	17	16	145	1,857	378	3,902	23,508	234	40
2015	Nov.	28,342	25,640	285	17	16	146	1,848	390	3,775	24,269	259	39
	Dec.	27,684	24,978	292	17	16	145	1,857	378	3,902	23,508	234	40
2016	Jan.	27,817	25,097	291	17	16	146	1,867	383	3,955	23,596	233	32
	Feb.	28,165	25,426	289	18	16	150	1,873	392	4,077	23,826	230	32
	Mar.	28,752	25,955	292	18	16	156	1,904	411	4,266	24,225	229	32
	Apr.	29,287	26,423	293	18	16	161	1,951	425	4,401	24,627	228	32
	May	29,759	26,847	291	20	16	164	1,980	441	4,523	24,977	227	32
	Jun.	30,204	27,253	255	21	16	177	2,025	458	4,772	25,174	226	32
	Jul.	30,584	27,533	257	20	16	171	2,119	468	4,756	25,570	226	32
	Aug.	30,881	27,795	257	18	16	169	2,149	477	4,883	25,740	225	32
	Sep.	31,176	28,054	260	18	16	166	2,177	485	5,040	25,880	224	32
	Oct.	31,396	28,215	257	18	16	167	2,233	489	5,177	25,964	223	32
	Nov.	31,796	28,570	253	18	16	170	2,273	495	5,337	26,215	223	22

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	4,972	15,213	4,480	2,075	135	644	1,374
2012	27,080	4,465	13,995	3,789	2,792	112	484	1,444
2013	27,272	4,521	13,582	3,286	3,481	97	452	1,853
2014	26,276	4,129	13,161	2,756	3,947	99	419	1,764
2015	27,684	4,043	13,952	2,692	4,634	104	402	1,857
2015	Nov.	4,217	14,246	2,784	4,741	104	402	1,848
	Dec.	4,043	13,952	2,692	4,634	104	402	1,857
2016	Jan.	4,051	14,048	2,693	4,651	106	401	1,867
	Feb.	4,095	14,229	2,720	4,731	107	411	1,873
	Mar.	4,135	14,530	2,752	4,897	103	430	1,904
	Apr.	4,177	14,824	2,773	5,026	103	434	1,951
	May	4,228	15,037	2,796	5,177	102	440	1,980
	Jun.	4,238	15,202	2,779	5,418	105	437	2,025
	Jul.	4,271	15,502	2,759	5,373	111	448	2,119
	Aug.	4,300	15,607	2,771	5,492	113	450	2,149
	Sep.	4,359	15,704	2,766	5,603	111	457	2,177
	Oct.	4,357	15,801	2,776	5,657	112	459	2,233
	Nov.	4,383	15,798	2,655	6,124	115	448	2,273

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	27,417	266	859	16,229	10,595
2015 Nov.	28,076	267	906	16,735	10,702
2015 Dec.	27,417	266	859	16,229	10,595
2016 Jan.	27,551	265	883	16,282	10,651
2016 Feb.	27,901	264	913	16,547	10,705
2016 Mar.	28,482	269	977	16,860	10,915
2016 Apr.	29,017	270	993	17,136	11,158
2016 May	29,491	268	991	17,402	11,367
2016 Jun.	29,935	269	1,038	17,577	11,589
2016 Jul.	30,328	256	900	17,834	11,850
2016 Aug.	30,619	262	853	18,048	11,980
2016 Sep.	30,916	260	864	18,232	12,080
2016 Oct.	31,136	259	824	18,362	12,210
2016 Nov.	31,536	260	819	18,813	12,163

*) 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 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
Nov.	233	9,467.6	152	5,863.5
Dec.	365	9,563.6	283	4,452.1
2) Bills of exchange				
2015 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
Nov.	2	7.3	1	4.5
Dec.	6	8.9	4	5.8
3) Promissory notes				
2015 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	6,259	480,909.0	3,972	404,207.6
Jun.	5,823	225,351.7	3,843	170,820.2
Jul.	5,282	268,744.8	3,355	113,457.0
Aug.	5,351	356,670.1	3,115	205,376.6
Sep.	4,720	242,605.4	2,624	103,077.2
Oct.	4,610	315,846.6	2,675	140,613.0
Nov.	4,681	304,886.4	3,011	88,215.4
Dec.	5,103	334,543.9	3,200	221,891.0
Total				
2015 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	6,496	489,552.0	4,104	409,836.3
Jun.	6,118	234,265.7	4,061	178,484.4
Jul.	5,582	276,653.9	3,603	119,757.0
Aug.	5,646	366,703.2	3,313	210,758.0
Sep.	4,948	247,996.2	2,765	106,866.3
Oct.	4,800	323,125.4	2,806	146,345.0
Nov.	4,916	314,361.3	3,164	94,083.4
Dec.	5,474	344,116.4	3,487	226,348.8

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 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	—
Nov.	13	11	—
Dec.	13	11	—
2) Legal entities			
2015 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	2,077	1,366	81
Jun.	2,033	1,381	69
Jul.	1,984	1,325	92
Aug.	1,958	1,273	79
Sep.	1,866	1,192	73
Oct.	1,864	1,198	69
Nov.	1,871	1,219	67
Dec.	2,051	1,390	87
Total			
2015 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	2,089	1,375	81
Jun.	2,049	1,392	69
Jul.	1,994	1,335	93
Aug.	1,982	1,293	79
Sep.	1,886	1,206	73
Oct.	1,890	1,219	69
Nov.	1,884	1,230	67
Dec.	2,064	1,401	87

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	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
	Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58
	Dec.	1,984.9	0.41	1,101.6	0.37	0.22	0.51	0.25	0.57

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

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2015 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
Nov.	711.0	0.84	—	x	1,234.0	—	2.28	x	—	x
Dec.	356.0	0.76	—	x	1,419.6	—	2.43	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
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
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2015 Dec.	31,250.3	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4
2016 Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
Feb.	33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
Mar.	33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
Apr.	32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9
Dec.	30,485.8	4.5411	4.5173	0.3	0.3	4.3033	4.2820	3.5	3.5

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, November 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0579	4.1574	4.5056	5.0118	3.9006	4.0954	5.6382	169.0287
2	3.0363	4.1787	4.5040	4.9873	3.9286	4.0652	5.6177	169.3857
3	3.0336	4.1703	4.4993	5.0497	3.9417	4.0569	5.6164	168.6144
4	3.0257	4.1665	4.5015	5.0630	3.9388	4.0572	5.6191	169.7715
7	3.0312	4.1622	4.4987	5.0473	3.8903	4.0639	5.6140	168.2014
8	3.0531	4.1801	4.5072	5.0626	3.9015	4.0811	5.6322	168.4830
9	3.0315	4.1732	4.5100	5.0470	3.9421	4.0643	5.6248	170.5524
10	3.0746	4.1824	4.5000	5.1128	3.8771	4.1283	5.6637	170.1135
11	3.0686	4.2041	4.5125	5.2358	3.9029	4.1469	5.6950	167.3856
14	3.0889	4.2139	4.5158	5.2506	3.8866	4.1957	5.7278	165.1530
15	3.0930	4.2018	4.5146	5.1943	3.8651	4.1844	5.7109	164.9988
16	3.1338	4.2071	4.5218	5.2558	3.8523	4.2246	5.7447	166.4185
17	3.1397	4.2126	4.5195	5.2525	3.8656	4.2120	5.7364	166.6215
18	3.1464	4.2182	4.5145	5.2792	3.8503	4.2523	5.7628	165.1316
21	3.1495	4.2043	4.5110	5.2323	3.8303	4.2405	5.7458	165.6707
22	3.1668	4.2009	4.5103	5.2792	3.8288	4.2418	5.7513	166.0438
23	3.1611	4.2078	4.5150	5.2610	3.8269	4.2496	5.7558	165.6006
24	3.1624	4.1990	4.5093	5.3226	3.7762	4.2659	5.7630	162.8827
25	3.1564	4.2070	4.5147	5.3058	3.7799	4.2602	5.7597	162.9218
28	3.1499	4.1966	4.5124	5.2733	3.7829	4.2432	5.7450	162.3832
29	3.1683	4.1990	4.5162	5.3110	3.7864	4.2616	5.7646	162.7588

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)
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
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
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
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
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
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
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
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
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
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
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
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
Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5
Dec.	629,503	51,045	796.9	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8

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
a. 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
b. 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	x	x	126	x	x	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-November)**			2016 (January-November)*****			Items
Credit	Debit	Balance	Credit	Debit	Balance	
68,057	69,294	-1,237	71,448	74,890	-3,441	1. CURRENT ACCOUNT
60,682	61,007	-323	64,186	65,469	-1,282	A. Goods and services
45,568	52,223	-6,654	48,089	56,334	-8,245	a. Goods
45,552	52,223	-6,671	48,105	56,334	-8,229	- General merchandise on a balance of payments basis***
17	—	17	-16	—	-16	- Net exports of goods under merchanting
-190	—	-190	-257	—	-257	- Goods acquired under merchanting (negative credit)
206	—	206	241	—	241	- Goods sold under merchanting
15,114	8,783	6,331	16,097	9,135	6,962	b. Services
2,260	5,722	-3,462	2,588	6,986	-4,399	B. Primary income
550	36	514	640	59	581	a. Compensation of employees
276	5,559	-5,283	485	6,731	-6,246	b. Investment income
-34	3,616	-3,650	60	5,175	-5,115	- Direct investment income
99	927	-828	137	1,032	-895	- Portfolio investment income
44	1,016	-972	26	524	-499	- Other investment income
167	—	167	263	—	263	- Reserve assets income
1,434	128	1,307	1,462	195	1,267	c. Other primary income
5,115	2,566	2,549	4,675	2,434	2,241	C. Secondary income
1,694	1,500	195	1,531	1,357	174	a. General government
3,421	1,067	2,354	3,143	1,077	2,066	b. Other sectors
3,591	103	3,488	4,256	162	4,094	2. CAPITAL ACCOUNT
219	45	173	172	35	138	A. Gross acquisitions/disposals of non-produced non-financial assets
3,372	58	3,315	4,084	128	3,956	B. Capital transfers
2,890	—	2,890	4,082	—	4,082	a. General government
483	58	425	2	128	-126	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
2,263	-1,838	4,101	6,442	3,823	2,618	3. FINANCIAL ACCOUNT
885	3,626	-2,741	889	4,582	-3,692	A. Direct investment
-160	3,263	-3,424	63	3,085	-3,022	a. Equity and Investment Funds shares/units
-24	2,645	-2,669	63	1,502	-1,440	- Equity other than reinvestment of earnings
-136	618	-754	—	1,583	-1,583	- Reinvestment of earnings
1,045	363	682	827	1,497	-670	b. Debt instruments
330	-232	562	311	1,122	-810	B. Portfolio investment
133	-500	633	166	-230	396	a. Equity and investment fund shares
-14	-234	220	92	244	-153	- Equity securities
147	-266	413	74	-475	549	- Investment fund shares
197	268	-71	146	1,352	-1,207	b. Debt securities
-4	-171	168	-8	86	-93	- Short-term
201	439	-238	153	1,267	-1,113	- Long-term
-25	—	-25	42	—	42	C. Financial derivatives
2,053	-5,232	7,285	2,850	-1,880	4,730	D. Other investment
11	—	11	5	—	5	a. Other equity
1,663	-1,854	3,517	643	-2,166	2,809	b. Currency and deposits
1,653	783	870	632	-668	1,300	- Short-term
10	-2,637	2,647	11	-1,499	1,510	- Long-term
260	-3,586	3,845	1,163	-1,022	2,186	c. Loans
163	322	-160	943	162	781	- Short-term
97	-3,908	4,005	220	-1,185	1,405	- Long-term
-190	222	-412	921	1,298	-376	d. Trade credits and advances
-141	304	-445	950	1,323	-373	- Short-term
-49	-82	33	-28	-25	-3	- Long-term
309	-14	323	117	11	107	e. Other accounts receivable/payable
166	-14	179	148	11	135	- Short-term
143	—	144	-30	—	-29	- Long-term
—	—	—	—	—	—	f. SDRs
-980	—	-980	2,349	—	2,349	E. Reserve assets
x	x	1,850	x	x	1,966	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-November)**			2016 (January-November)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
15,114	8,783	6,331	16,097	9,135	6,962	TOTAL
2,363	158	2,205	2,410	175	2,235	1. Manufacturing services on physical inputs owned by others
247	265	-18	256	230	26	2. Maintenance and repair services n.i.e.
4,769	1,648	3,122	5,016	1,716	3,300	3. Transport
211	202	9	148	176	-27	3.1. Sea transport
587	355	232	630	373	257	3.2. Air transport
3,533	788	2,745	3,838	854	2,984	3.3. Road transport
111	117	-5	102	121	-19	3.4. Rail transport
56	33	23	58	34	24	3.5. Inland waterway transport
77	3	75	68	—	68	3.6. Pipeline transport
10	4	7	13	1	14	3.7. Electricity transmission
120	76	44	86	74	12	3.8. Other supporting and auxiliary transport services
63	72	-8	70	83	-13	3.9. Postal and courier services
1,396	1,692	-296	1,415	1,726	-312	4. Travel
342	104	237	353	100	253	5. Construction services
317	58	258	330	53	277	5.1. Construction abroad
25	46	-21	23	47	-24	5.2. Construction in Romania
72	206	-134	58	221	-162	6. Insurance and pension services
209	265	-56	213	345	-132	7. Financial services
70	654	-584	56	644	-588	8. Charges for the use of intellectual property n.i.e.
2,400	1,066	1,335	2,888	1,152	1,735	9. Telecommunications, computer, and information services
502	401	101	637	464	173	9.1. Telecommunication services
1,584	578	1,007	1,886	568	1,319	9.2. Computer services
314	87	227	364	121	243	9.3. Information services
3,108	2,584	524	3,312	2,676	636	10. Other business services
202	145	57	199	157	41	10.1. Research and development services
1,410	979	431	1,533	1,096	437	10.2. Professional and management consulting services
1,496	1,460	36	1,581	1,423	157	10.3. Technical, trade-related, and other business services
744	446	295	803	430	372	10.3.1. Architectural, engineering, scientific, and other technical services
125	62	65	55	46	10	10.3.2. Waste treatment and depollution, agricultural and mining services
22	232	-210	30	244	-214	10.3.3. Operating leasing services
252	150	104	267	169	99	10.3.4. Trade-related services
351	569	-218	428	538	-110	10.3.5. Other business services n.i.e.
68	45	22	56	57	0	11. Personal, cultural, and recreational services
27	23	5	15	18	-2	11.1. Audiovisual and related services
40	23	19	41	40	2	11.2. Personal, cultural, and recreational services other than audiovisual and related services
70	97	-27	65	93	-28	12. Government goods and services n.i.e.

2015 (January-November)**	2016 (January-November)***	Items
Net	Net	
2,741	3,692	TOTAL
-477	-236	1. Direct investment abroad
-3	0	1.1. Deposit taking corporations, except the Central Bank
-3	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-474	-236	1.2. Other sectors
158	-66	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-632	-169	1.2.2. Debt instruments
3,218	3,928	2. Direct investment in the reporting economy
223	528	2.1. Deposit taking corporations, except the Central Bank
217	535	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
6	-7	2.1.2. Debt instruments
2,995	3,400	2.2. Other sectors
3,051	2,554	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-57	846	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	Nov.	71,580.6	31,430.5	12,148.3	3,955.5	3,231.7	175.6	3,500.0	844.1	–	–	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	–	–	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	–	–	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	–	–	6.8	25.0
	Mar.	70,286.1	31,299.7	12,156.1	3,856.8	3,371.8	165.2	3,500.0	821.7	–	–	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	–	–	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	–	–	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	–	–	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	–	–	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	–	–	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	–	–	6.6	24.2
	Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	–	6.7	24.2
	Nov.	69,758.0	31,536.8	11,805.1	3,734.4	3,198.0	139.9	3,500.0	773.8	–	–	7.0	23.5

Period	Long-term external debt ¹											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6
2015	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0
2015	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	184.5	14.7	–	338.4
	Dec.	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	184.5	14.6	–	313.0
2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	179.5	14.6	–	307.9
	Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	179.5	14.6	–	309.0
	Mar.	18,657.8	293.3	160.8	638.5	335.8	54.6	67.8	179.5	12.7	–	302.7
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	179.5	11.9	–	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	175.0	12.0	–	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	175.0	12.0	–	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	170.0	12.0	–	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	170.0	12.0	–	282.1
	Sep.	19,562.9	257.6	147.8	580.3	306.0	47.4	58.0	170.0	10.2	–	274.2
	Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	170.0	9.5	–	275.5
	Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	165.5	9.5	–	279.6

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	Nov.	32,372.7	2,541.9	1,136.8	1,091.7	44.6	268.8	—	29,632.2	5,681.5	124.7	1,277.3
	Dec.	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	—	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	—	29,945.4	4,995.1	—	1,245.3
	Feb.	32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	—	30,105.4	4,939.9	—	1,247.9
	Mar.	32,625.3	2,277.9	1,137.3	834.7	38.0	267.9	—	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	—	30,135.2	4,847.9	—	1,225.6
	May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	—	29,247.4	4,784.7	—	1,239.3
	Jun.	32,511.7	2,231.5	1,108.2	812.8	53.5	257.0	—	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	—	29,854.2	4,391.5	—	1,235.0
	Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	—	30,056.3	4,039.4	—	1,231.9
	Sep.	32,394.4	1,938.0	913.0	807.8	52.6	164.6	—	30,291.6	4,057.6	—	1,230.0
	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	—	30,278.5	3,991.1	—	1,235.5
	Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	—	30,414.4	3,937.8	—	1,257.0

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	2016 Q3
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	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
	Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5
	Nov.	95,809.1	112,927.0	-17,118.0	59,593.5	57,368.2	+2,225.3	48,091.4	47,811.2	+280.2

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	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
	Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3
	Nov.	1,729.4	914.8	+814.6	22,716.1	23,132.6	-416.5	19,974.4	16,422.4	+3,552.0

Period		General government budget**		
		revenues	expenditures	balance
2015	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
	Oct.	187,572.8	188,829.6	-1,256.8
	Nov.	205,617.2	211,122.8	-5,505.6

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

