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October 2015

NOTE

Statistical data used in this publication are those available as of 24 December 2015.

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

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

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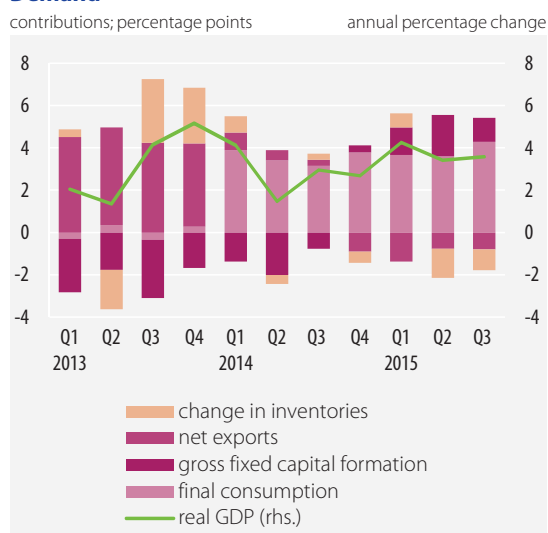
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Summary of the main economic developments and monetary policy in October 2015

Real economy

In 2015 Q3, annual real GDP growth remained swift at 3.6 percent, on account of a robust quarterly pace of 1.4 percent (seasonally-adjusted data).

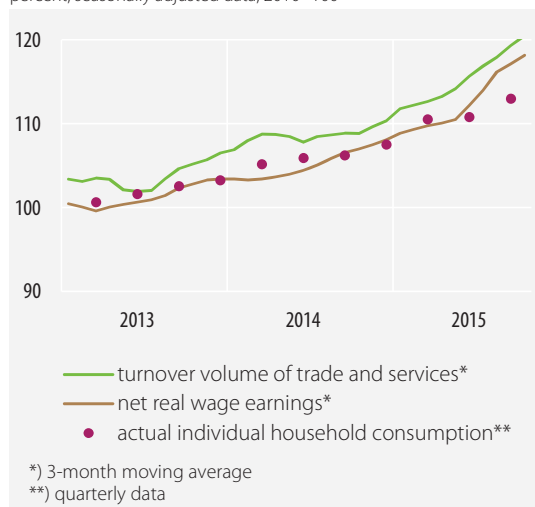
Demand



On the demand side, the major driver of the annual growth rate of economic activity was final consumption, with private consumption picking up further momentum year on year to a post-crisis high of 6.3 percent. Behind this stood households' enhanced purchasing power ascribable to the lower consumer prices, on the one hand, and higher nominal income, following a new increase in the whole-economy gross minimum wage on 1 July 2015 and pay rises for several public-sector segments, on the other hand. As for the main groups of commodities, sales of food items surged by one-fourth, boosted by the broadening of the scope of the reduced VAT rate to all food items, non-alcoholic beverages and public food services. Faster growth saw also non-food sales (motor vehicles included), being bolstered by loans as well.

Private consumption

percent; seasonally adjusted data; 2010=100



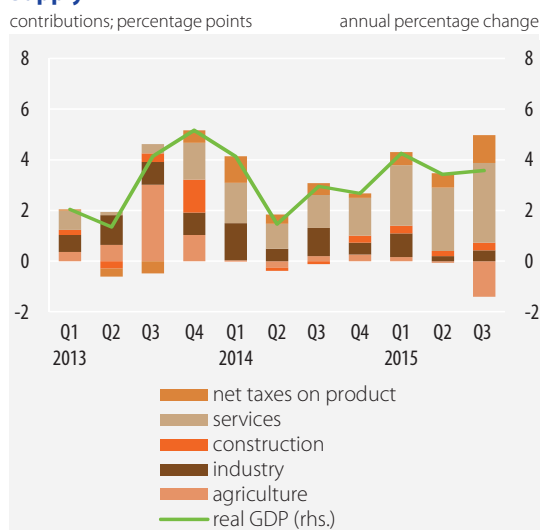
The annual dynamics of gross fixed capital formation decelerated sharply to 4.2 percent from the previous quarter, largely on the back of the discontinued uptrend in purchases of equipment, including transport means bought by companies and public institutions. Investment in construction saw its moderate uptrend flattening somewhat, with engineering works alone making a favourable contribution, whereas works on buildings saw their volume shrinking from the same year-ago period.

External demand dampened economic growth for the fourth quarter in a row. The annual growth rate of the volume of goods exports slowed to 3.3 percent, i.e. less than half of that recorded in Q2. Thus, the faster pace

of increase of exports to EU countries (in correlation with the EU economic growth staying on a slightly upward course) was countered by the contraction in exports to non-EU countries, due widely to plummeting exports of grains (wheat in particular) and metalliferous ores. Exports to EU countries increased especially in the case of durables and capital goods, especially transport and communication equipment, household appliances, medical equipment, furniture.

National accounts data show a slowdown also in imports of goods, down to 5.4 percent, which can be traced to extra-EU trade as well. Thus, imports of extra-EU energy products (petroleum products in particular) and of intermediate goods (especially ferrous and non-ferrous ores, amid weaker demand for metallurgy products worldwide) and certain chemicals saw slower annual dynamics than a quarter before.

Supply

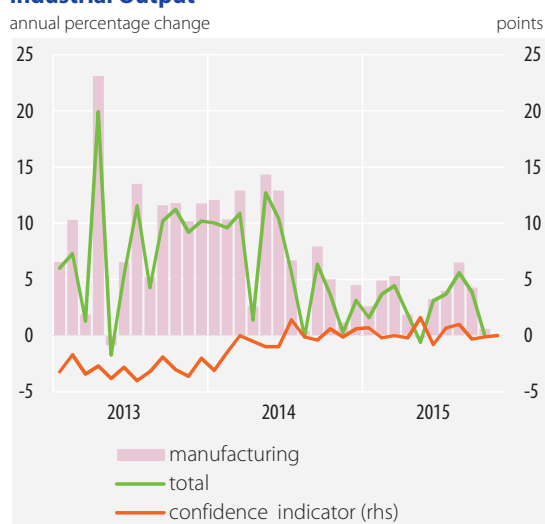


On the supply side, the services sector further made the largest contribution to the advance in real GDP, peaking at a three-year high of 6.4 percent. Gross value added in industry and construction also posted annual growth rates higher than in the previous quarter, namely 1.8 percent and 5.4 percent respectively. However, gross value added witnessed a sharp fall of roughly 15 percent in the agricultural sector, owing to poor crops in autumn.

Trade and IT&C contributed most to the upward trend in services, the annual growth nearing 9 percent in the former case and remaining in the two-digit region in the latter case. Supportive of the upturn in trade were all the main components, i.e. retail and wholesale trade, as well as HoReCa, tourism, transport and warehousing services.

The third-quarter's brisker pace of increase in the industrial sector can be put down to manufacturing, but the rise in energy production, amid the rebound in domestic demand for electricity during the very hot summer, should not be overlooked. Across manufacturing, the most significant contributions came from the food industry (driven by stronger consumer demand) and road transport means (spare

Industrial Output

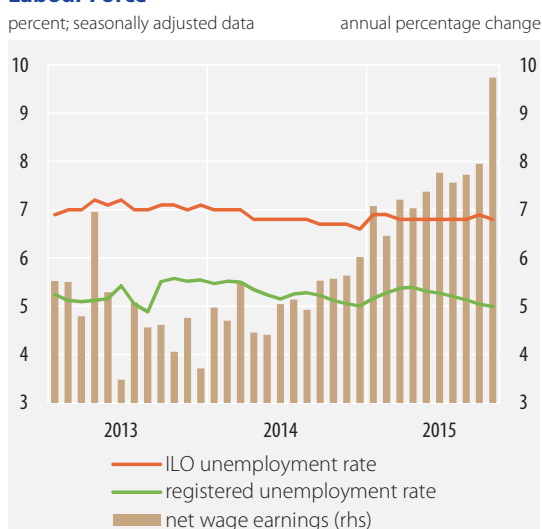


Source: NIS, DG ECFIN

parts production included). High growth rates also reported the sub-sectors producing goods used in construction, such as non-metallic mineral products and metal constructions, and furniture, amid stronger demand for exports.

In October 2015, the annual growth rate of industrial output decelerated to 0 percent from a month earlier, on the back of the slowdown in the dynamics of all main sub-sectors. The slower annual rate of increase in manufacturing (0.6 percent) was largely attributable to one-off factors – the output fall in crude oil processing was due to the technical overhaul carried out by a major refinery, while the contraction in the chemicals sub-sector may have been influenced by the completion of investment in a significant chemical plant, which caused the temporary halt of activity. Sharp declines in the annual growth rate of output volume were also recorded by machinery and equipment, fabricated metal products and food industry, the dynamics remaining however at robust levels in the latter two cases. Looking ahead, the DG ECFIN confidence indicator improved somewhat, reaching 0 points.

Labour Force



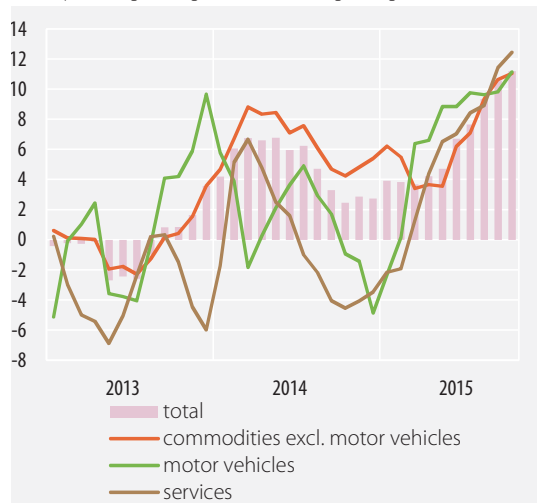
Source: NIS, NBR calculations

In the reviewed month, both registered and ILO unemployment rates went down 0.1 percentage points, to 4.9 and 6.8 percent respectively (seasonally adjusted data). These developments, alongside firms' optimistic expectations of the number of employees, as revealed by the results of DG ECFIN and Manpower surveys, show the persistence of favourable labour market conditions. The annual rate of increase of net nominal wage earnings accelerated markedly from September (up to 9.7 percent), mainly on account of the 25 percent hike in wages in the public healthcare system.

In October 2015, the annual growth rate of trade and services remained at a level similar to that recorded a month earlier, i.e. about 12 percent. Looking at the breakdown by component, the marginally slower dynamics of the volume of trade receipts (down to roughly 11 percent) were offset by the faster dynamics of market services to households (up to 14.7 percent, largely on the back of developments in "accommodation and food service activities"). As for trade in goods: (i) the

Domestic Trade and Services

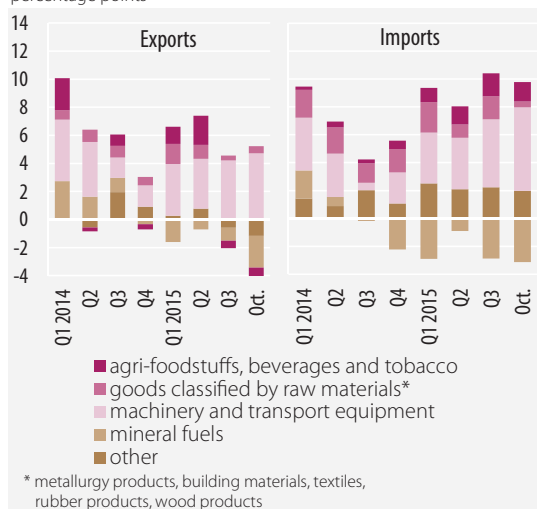
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

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

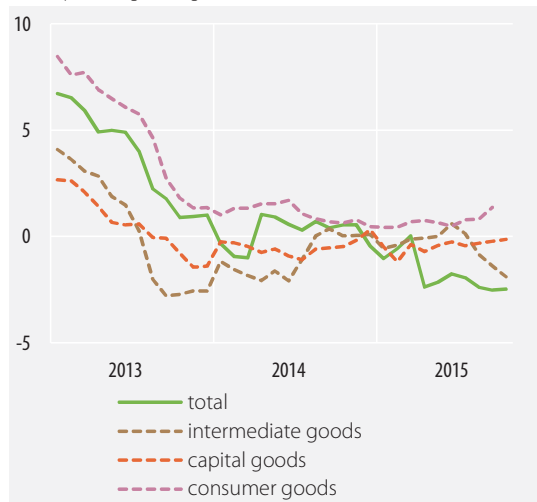


* metallurgy products, building materials, textiles, rubber products, wood products

Source: NIS, Eurostat - Comext, NBR calculations

Industrial Producer Prices for the Domestic Market

annual percentage change



Source: NIS, Eurostat

volume of sales of food items stuck to a sharp upward trend, i.e. 23.8 percent¹; (ii) sales of non-food items saw their annual rate of increase slowing down to 3.3 percent, due possibly to belated purchases ahead of November sales, as well as to the cut in the standard VAT rate as of 1 January 2016; (iii) the swifter increase in the volume of fuel sales was boosted by recently low prices; (iv) the annual growth rate of the turnover volume of automotive trade picked up to 11.6 percent, with sales of new motorcars making a substantial contribution, as shown by data on the number of car registrations in October-November 2015.

According to preliminary international trade data², in October 2015, exports of goods rose by 1.2 percent year on year, on the back of mixed structural developments. Specifically, exports of “machinery and transport equipment” increased further, whereas exports of agrifood items declined year on year, the fall in exports of vegetal commodities (in the context of competitive pressures from Russia and the contraction in this year’s agricultural crops) being accompanied by lower exports recorded by food industry. Decreases were also reported by exports of chemicals and refined oil. The annual dynamics of imports were faster than those of exports (6.7 percent) and the trade deficit³ widened year on year to EUR 762 million.

In the month under review, the annual rate of change of industrial producer prices for the domestic market remained at a level similar to that recorded in September, i.e. -2.5 percent. The breakdown by component shows that prices of intermediate goods posted a sharper annual rate of decline, amid the decreases seen in October 2015 by international prices of aluminium and iron ores (in a context of further high global output and weak demand), as well as by natural gas prices. Conversely, the other groups of industrial products posted accelerating annual growth rates of producer

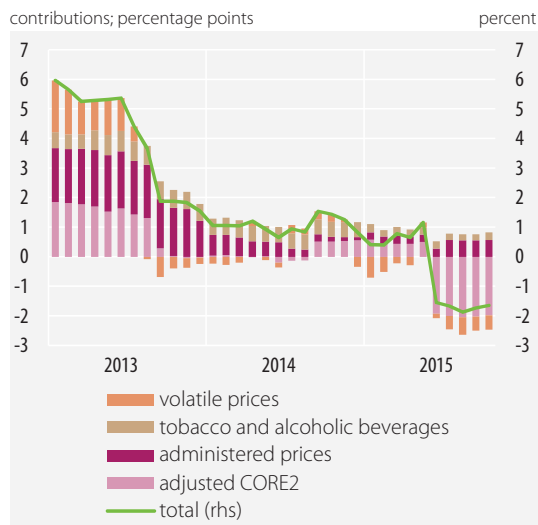
¹ According to GfK Romania, the additional disposable income resulted from the cut in the VAT rate on food items was particularly allocated for purchases of food items.

² The National Institute of Statistics.

³ Calculated based on the IMF’s Balance of Payments and International Investment Position Manual, the sixth edition (BPM6).

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

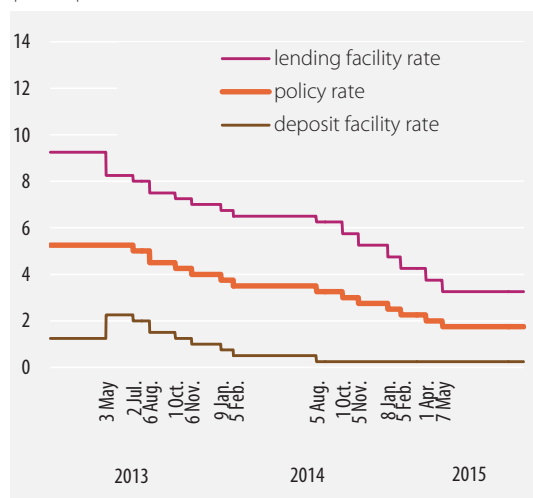
prices, albeit of a lower magnitude, also due to the stable RON/EUR exchange rate in the reviewed month.

In October 2015, the annual inflation rate posted again a lower negative value, i.e. -1.64 percent⁴, following the 0.28 percent rise in the considered month. Above-average monthly increases were noticeable for volatile prices (0.5 percent), in the context of a new vegetable price hike, as a result of this year's poor crops, as well as for tobacco product prices (0.9 percent). Administered prices grew marginally by 0.2 percent, on the back of higher prices of heating and communal services. The monthly adjusted CORE2 inflation stood at 0.2 percent, due to the rise in prices of some food items (sugar, edible oil), in correlation with the poor agricultural year, as well as of civil liability insurance for vehicles.

⁴ Up to May 2016, the annual CPI dynamics will further reflect the negative contribution of broadening the scope of the reduced VAT rate to all food items, non-alcoholic beverages and public food services.

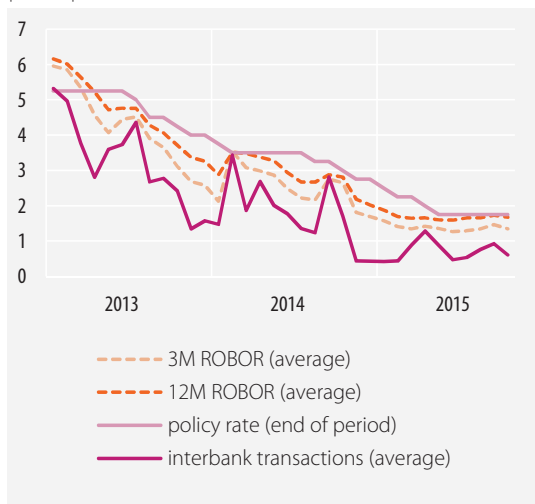
Policy Rates

percent per annum



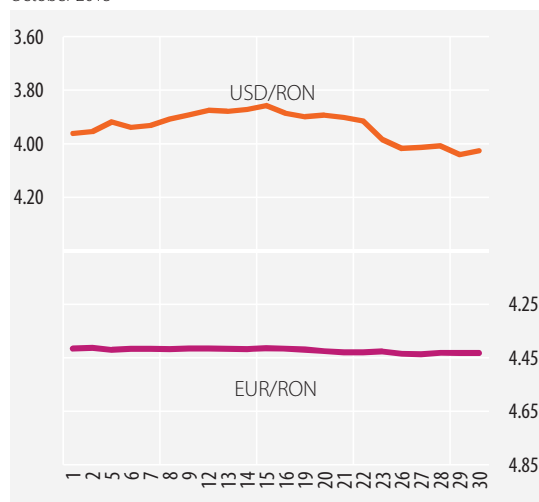
Money Market Rates

percent per annum



Exchange Rates on Forex Market

October 2015



Monetary policy

In October 2015, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 30 September 2015, i.e. to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum, to further pursue adequate liquidity management in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

Interbank rates at the shorter end of the maturity spectrum embarked on a gradually downward path as early as the beginning of October, nearing the NBR's deposit facility rate, while the magnitude of the rise seen at the onset of the new reserve maintenance period was lower than in the previous months. These developments mirrored the influence of the resumption and subsequent increase in MPF's liquidity injections¹. Against this background, the average interbank deposit rate shrank 0.32 percentage points to 0.61 percent. Longer-term rates on the interbank money market followed a slight downtrend, reflecting the central bank's forward guidance on the protracted status-quo of the low policy rate. Hence, the 3M ROBOR rate averaged out at 1.35 percent (down 0.12 percentage points from September), the 6M rate at 1.58 percent and the 12M rate at 1.68 percent (down 0.08 percentage points and 0.06 percentage points respectively).

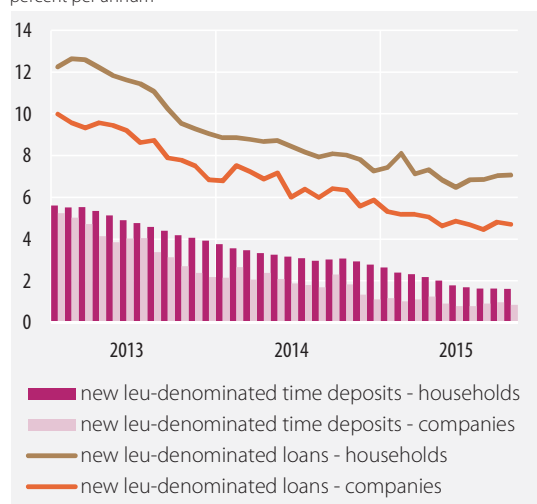
The EUR/RON exchange rate remained quasi-stable in the first part of October, amid the consolidation of global financial market expectations on the Fed postponing the start of the policy rate hiking cycle². However, the exchange rate behaviour changed around mid-October, with the domestic currency resuming the depreciation trend versus the euro and particularly the US dollar. The move reflected the influences exerted by the reconfiguration of financial investor expectations on

¹ Stemming also from the repayment of a significant volume of maturing government securities. However, the liquidity surplus remained close to that recorded in the previous period.

² The MPF capitalised on the favourable environment to raise EUR 2 billion on the external market via two Eurobond issues with a maturity of 10 years and 20 years respectively.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



the prospective divergence of the major central banks' monetary policy stances, given the increased likelihood of the Fed conducting the first rate hike in December 2015, on the one hand, and the ECB's forward guidance on the forthcoming rise in the degree of euro area monetary accommodation, on the other. Nevertheless, over the reported month as a whole, the average EUR/RON exchange rate remained unchanged from September³.

Credit institutions' interest rates applicable to non-bank customers witnessed relatively slight changes in October. Specifically, the average remuneration of new time deposits shed 0.12 percentage points for non-financial corporations, to 0.86 percent, while that of household deposits remained virtually unchanged, inching down 0.01 percentage points to a new post-1990 low of 1.63 percent. The average lending rate on new business stood 0.11 percentage points lower at 4.71 percent for non-financial corporations, but added merely 0.03 percentage points to 7.07 percent for households.

³ During the same period, the Hungarian forint strengthened 0.6 percent against the euro, while the Polish zloty depreciated 0.8 percent versus the single currency.

Legislative Index

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

Order No. 1204 of 1 October 2015 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for October 2015 (*Monitorul Oficial al României* No. 740/2 October 2015).

Law No. 228 of 6 October 2015 approving Government Emergency Ordinance No. 50/2014 amending and supplementing Law No. 238/2004 – The Oil Act (*Monitorul Oficial al României* No. 755/9 October 2015).

Government Decision No. 844 of 7 October 2015 approving the Multi-annual National Statistical Programme 2015-2017 (*Monitorul Oficial al României* No. 770/15 October 2015).

Order No. 152 of 14 October 2015 issued by the President of the Regulatory Authority for Energy in Romania approving benchmark and regulated prices for electricity to be applied in 2016 by the combined heating and electricity producers receiving a bonus (*Monitorul Oficial al României* No. 787/22 October 2015).

Order No. 153 of 14 October 2015 issued by the President of the Regulatory Authority for Energy in Romania approving the levels of benchmark bonuses for electricity from high efficiency cogeneration and the benchmark prices for cogeneration heating to be applied in 2016 (*Monitorul Oficial al României* No. 787/22 October 2015).

Government Emergency Ordinance No. 44 of 14 October 2015 on granting some tax incentives (*Monitorul Oficial al României* No. 785/21 October 2015).

Law No. 237 of 19 October 2015 on insurance and reinsurance authorisation and supervision (*Monitorul Oficial al României* No. 800/28 October 2015).

Order No. 1376 of 21 October 2015 issued by the Minister of Public Finance approving a transaction on the global capital markets under the Medium-Term Notes Programme involving an EUR-denominated bond issue in amount of EUR 2 billion at most and appointing the lead managers (*Monitorul Oficial al României* No. 785/21 October 2015).

Government Emergency Ordinance No. 46 of 23 October 2015 setting some financial measures and amending and supplementing certain pieces of legislation (*Monitorul Oficial al României* No. 801/28 October 2015).

Government Emergency Ordinance No. 47 of 23 October 2015 on rectifying the 2015 state budget and some budgetary measures (*Monitorul Oficial al României* No. 806/29 October 2015).

Government Emergency Ordinance No. 48 of 23 October 2015 rectifying the 2015 state social security budget (*Monitorul Oficial al României* No. 807/29 October 2015).

Government Emergency Ordinance No. 50 of 27 October 2015 amending and supplementing Law No. 227/2015 on the Tax Code and Law No. 207/2015 on the Tax Procedure Code (*Monitorul Oficial al României* No. 817/3 November 2015).

Order No. 1415 of 29 October 2015 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for November 2015 (*Monitorul Oficial al României* No. 810/30 October 2015).

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

Circular No. 33 of 13 October 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 125 years since the birth of Mitiță Constantinescu (*Monitorul Oficial al României* No. 793/26 October 2015).

Order No. 9 of 14 October 2015 amending NBR Order No. 22/2011 on submitting the reports on liquidity ratio and high liquidity risk (*Monitorul Oficial al României* No. 777/19 October 2015).

Regulation No. 7 of 14 October 2015 amending and supplementing NBR Regulation No. 5/2013 on prudential requirements for credit institutions (*Monitorul Oficial al României* No. 777/19 October 2015).

Regulation No. 8 of 14 October 2015 amending NBR Regulation No. 25/2011 on the liquidity of credit institutions (*Monitorul Oficial al României* No. 777/19 October 2015).

Circular No. 34 of 29 October 2015 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 130 years since the birth of Mateiu I. Caragiale (*Monitorul Oficial al României* No. 839/10 November 2015).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
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- 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)
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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}	
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷		
2010	533,881.1	-0.8	5.4	5.5	17.1	4.4	4.0	-7.0	-7.9	13.9	
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6	
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8	
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7	
2014	667,577.4	3.0	1.7	6.1*	4.7	-0.1	0.2	6.4	-0.4	-0.3	
2014	Q3	183,774.5	3.0	1.1	4.2	2.3	0.3	4.7	1.8	-3.9	
	Q4	197,063.0	2.7	0.3	2.4	0.0	-0.5	5.4	-4.8	-3.5	
2015	Q1	140,176.2	4.3	3.8	3.3	0.1	-1.7	-0.5	3.2	6.6	1.4
	Q2	162,541.0	3.4	0.6	1.5	-1.1	-2.3	-2.1	6.2	8.9	7.0
	Q3	195,770.2	3.6	2.8	4.3	1.7	-2.6	-2.3	10.6	9.8	11.3
2014	Oct.	x	x	x	3.7	1.5	0.0	0.5	3.9	-3.7	-5.8
	Nov.	x	x	x	0.3	-2.0	-0.1	0.5	5.9	-2.7	0.8
	Dec.	x	x	x	3.1	0.4	-1.4	-0.4	6.5	-8.2	-5.2
2015	Jan.	x	x	x	1.6	-1.7	-2.1	-1.0	6.3	4.2	-1.9
	Feb.	x	x	x	3.7	0.6	-1.7	-0.6	3.7	4.9	1.5
	Mar.	x	x	x	4.4	1.3	-1.1	0.0	0.3	10.0	4.4
	Apr.	x	x	x	1.9	-0.8	-2.8	-2.4	7.1	5.0	7.5
	May	x	x	x	-0.6	-3.1	-2.4	-2.2	3.4	11.7	7.8
	Jun.	x	x	x	3.1	0.8	-1.9	-1.8	8.2	10.0	5.9
	Jul.	x	x	x	3.7	1.2	-2.3	-1.9	9.8	7.7	11.7
	Aug.	x	x	x	5.6	2.9	-2.7	-2.4	10.0	11.3	9.3
	Sep.	x	x	x	3.9	1.2	-2.8	-2.5	12.0	10.7	13.3
	Oct.	x	x	x	0.0	-2.6	-2.6	-2.5	11.1	11.6	14.7

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account balance ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2010	-7.0	32,740	42,362	-9,619	-6,426	-2,299	4,376.0	627.0	7.0	3.1	2.2
2011	14.6	40,112	49,496	-9,382	-6,596	-1,719	4,349.0	461.0	5.2	4.1	3.8
2012	-2.1	39,902	49,167	-9,268	-6,385	-2,578	4,442.9	493.8	5.4	4.2	4.4
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,807	53,142	-6,335	-686	-2,702	4,507.7	478.3	5.4	7.6	7.5
2014	Q3	12,015	13,475	-1,460	-1,167	-2,167	4,443.0	461.8	5.1	5.3	5.2
	Q4	12,145	14,402	-2,258	-686	-2,702	4,423.3	478.3	5.4	5.9	5.8
2015	Q1	12,069	13,317	-1,247	500	-808	4,508.2	485.9	5.5	7.0	6.9
	Q2	12,288	13,956	-1,668	-308	-1,587	4,551.6	446.7	5.0	7.4	7.4
	Q3	12,548	14,628	-2,079	-784	-2,555	4,585.0	435.6	4.9	7.9	7.7
2014	Oct.	4,500	4,934	-434	-489	-2,460	4,449.1	463.6	5.1	5.6	5.6
	Nov.	4,270	5,335	-1,065	-517	-2,741	4,443.8	468.8	5.2	5.9	5.6
	Dec.	3,374	4,133	-759	-686	-2,702	4,423.3	478.3	5.4	6.3	6.0
2015	Jan.	3,760	3,934	-174	331	-317	4,463.9	493.4	5.5	7.0	7.1
	Feb.	3,959	4,314	-355	-39	-197	4,481.2	498.5	5.6	6.6	6.5
	Mar.	4,350	5,069	-719	500	-808	4,508.2	485.9	5.5	7.3	7.2
	Apr.	3,997	4,534	-537	307	-829	4,520.3	463.2	5.2	7.1	7.0
	May	3,995	4,499	-504	47	-918	4,535.9	445.5	5.0	7.4	7.4
	Jun.	4,296	4,923	-627	-308	-1,587	4,551.6	446.7	5.0	7.8	7.8
	Jul.	4,463	5,128	-665	-583	-1,828	4,570.3	451.2	5.1	7.8	7.6
	Aug.	3,602	4,376	-774	-757	-2,017	4,577.4	444.4	5.0	7.9	7.7
	Sep.	4,483	5,124	-641	-784	-2,555	4,585.0	435.6	4.9	8.2	8.0
	Oct.	4,497	5,259	-762	-905	-2,608	4,587.4	434.6	4.9	10.0	9.7

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

1) 2010-2013: final data, 2014: semifinal data, 2014-2015: quarterly provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2010-2013: final data, 2014: semifinal data, 2015: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2010	6.09	6.20	5.66	x	6.1	4.2099	4.2848	14.11	7.29	270,668.0	209,293.6
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2014	Q3	1.11	1.07	0.80	0.04	4.4149	4.4114	8.22	2.90	294,437.3	213,069.0
	Q4	1.18	1.33	1.75	1.09	4.4344	4.4821	7.96	2.65	296,710.8	211,164.1
2015	Q1	0.53	0.37	1.41	1.10	4.4509	4.4098	7.19	2.35	300,791.5	210,490.1
	Q2	0.09	-0.19	0.12	-0.30	4.4439	4.4735	6.91	1.99	302,892.2	215,106.2
	Q3	-1.76	-2.84	-2.58	-3.27	4.4282	4.4167	6.61	1.71	302,043.6	214,330.7
2014	Oct.	1.44	1.63	1.64	0.99	4.4152	4.4139	8.27	2.76	293,911.3	213,786.3
	Nov.	1.26	1.44	1.65	1.01	4.4289	4.4247	7.95	2.66	296,078.5	213,665.7
	Dec.	0.83	0.93	1.68	1.05	4.4591	4.4821	7.65	2.54	296,710.8	211,164.1
2015	Jan.	0.41	0.23	1.41	1.10	4.4877	4.4424	7.31	2.46	297,132.6	210,305.7
	Feb.	0.40	0.21	1.11	0.87	4.4320	4.4381	7.20	2.36	301,370.1	210,171.8
	Mar.	0.79	0.67	1.23	0.87	4.4330	4.4098	7.07	2.25	300,791.5	210,490.1
	Apr.	0.65	0.52	1.15	0.89	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2
	May	1.16	1.14	1.25	1.01	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0
	Jun.	-1.55	-2.24	-2.44	-3.17	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2
	Jul.	-1.67	-2.75	-2.62	-3.30	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
	Aug.	-1.87	-2.97	-2.69	-3.36	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
	Sep.	-1.73	-2.81	-2.66	-3.34	4.4232	4.4167	6.56	1.64	302,043.6	214,330.7
	Oct.	-1.64	-2.71	-2.52	-3.26	4.4220	4.4322	6.50	1.58	298,879.2	214,449.2
	Nov.	-1.14	-2.12*	-2.22*	-3.21*	4.4445	4.4460	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
2010		202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	1,871.8	74,075.0	14,696.4	-33,305.2
2011		216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,836.7
2012		222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9
2013		241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	24,576.3	-15,771.3
2014		261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	23,907.4	-12,493.2
2014	Q3	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,829.6	75,442.7	18,370.6	419.1
	Q4	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	23,907.4	-12,493.2
2015	Q1	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	30,599.0	2,131.7	73,475.3	7,898.2	4,898.7
	Q2	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.3	70,506.7	13,435.4	4,196.6
	Q3	263,747.4	263,615.3	131,019.1	32,475.1	3,336.8	29,138.2	2,019.5	69,565.6	17,658.3	6,147.5
2014	Oct.	244,700.8	244,570.3	106,317.9	35,326.7	3,112.7	32,214.0	1,829.6	75,551.1	19,559.5	1,940.6
	Nov.	249,308.4	249,191.8	109,759.3	34,637.9	3,170.5	31,467.4	1,829.6	75,844.2	20,658.3	-248.9
	Dec.	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	23,907.4	-12,493.2
2015	Jan.	259,374.7	259,192.8	118,553.5	34,313.3	3,718.1	30,595.2	1,881.9	75,722.3	3,597.3	3,950.7
	Feb.	258,684.7	258,559.2	118,459.8	34,062.5	3,580.1	30,482.4	1,881.9	74,559.8	4,929.8	2,332.5
	Mar.	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	30,599.0	2,131.7	73,475.3	7,898.2	4,898.7
	Apr.	257,575.6	257,454.9	118,873.3	33,682.0	3,588.1	30,094.0	2,131.7	72,233.0	9,429.7	5,962.1
	May	257,816.9	257,686.5	119,864.4	33,833.8	3,614.3	30,219.6	2,131.7	71,472.5	11,055.4	6,324.0
	Jun.	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.3	70,506.7	13,435.4	4,196.6
	Jul.	260,155.8	260,015.0	127,217.5	32,437.9	3,286.1	29,151.8	2,026.3	70,493.8	14,792.6	7,411.0
	Aug.	262,296.2	262,173.5	129,979.6	32,668.9	3,328.2	29,340.6	2,026.3	70,126.3	16,002.4	6,460.3
	Sep.	263,747.4	263,615.3	131,019.1	32,475.1	3,336.8	29,138.2	2,019.5	69,565.6	17,658.3	6,147.5
	Oct.	265,206.2	265,075.3	132,228.2	35,127.9	3,478.5	31,649.4	2,019.5	71,050.6	20,081.4	9,040.7
	Nov.	...	...	...	35,459.2	3,355.2	32,104.1	...	...	...	5,334.0

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including medium- and long-term deposits of foreign bank with resident banks; 15) in compliance with the IMF's Balance of Payments and International Investment Position Manual BPM6; 16) deficit (-), surplus (+). *) NBR calculations based on the NIS press release.

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2010	100.64	100.52	100.78	100.52	107.96	106.45	109.76	106.43	106.09	102.33	109.78	104.78	
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2012	Jan.	100.36	100.32	100.40	100.37	100.36	100.32	100.40	100.37	102.72	100.12	104.00	104.74
	Feb.	100.64	101.21	100.40	100.13	101.00	101.53	100.80	100.50	102.59	99.58	104.13	104.84
	Mar.	100.42	100.64	100.32	100.20	101.42	102.18	101.12	100.70	102.40	99.06	103.93	105.40
	Apr.	100.07	99.89	100.17	100.17	101.49	102.07	101.29	100.87	101.80	98.06	103.21	106.03
	May	100.20	100.02	100.21	100.53	101.69	102.09	101.50	101.40	101.79	97.87	103.26	106.21
	Jun.	99.96	99.87	99.90	100.27	101.65	101.96	101.40	101.67	102.04	99.07	102.96	105.77
	Jul.	100.59	100.14	100.84	100.84	102.25	102.10	102.25	102.52	103.00	101.19	103.37	105.69
	Aug.	100.51	100.67	100.54	100.12	102.77	102.78	102.80	102.64	103.88	103.30	103.91	104.94
	Sep.	101.18	102.27	100.62	100.41	103.98	105.11	103.44	103.06	105.33	106.91	104.30	104.79
	Oct.	100.29	100.09	100.21	100.87	104.28	105.20	103.66	103.96	104.96	106.14	104.04	104.89
	Nov.	100.04	100.29	99.90	99.86	104.32	105.51	103.56	103.81	104.56	105.89	103.69	104.08
	Dec.	100.60	100.66	100.89	99.81	104.95	106.21	104.48	103.61	104.95	106.21	104.48	103.61
2013	Jan.	101.34	101.24	102.04	99.87	101.34	101.24	102.04	99.87	105.97	107.19	106.19	103.10
	Feb.	100.34	100.29	100.42	100.22	101.68	101.53	102.47	100.09	105.65	106.21	106.22	103.20
	Mar.	100.04	99.93	99.93	100.52	101.72	101.46	102.40	100.61	105.25	105.46	105.81	103.52
	Apr.	100.11	100.02	100.17	100.13	101.83	101.48	102.57	100.74	105.29	105.60	105.80	103.48
	May	100.23	100.77	99.88	99.97	102.06	102.26	102.45	100.71	105.32	106.39	105.46	102.90
	Jun.	100.01	99.28	100.26	100.88	102.07	101.52	102.72	101.60	105.37	105.76	105.84	103.53
	Jul.	99.66	98.38	100.48	100.28	101.72	99.88	103.21	101.88	104.41	103.90	105.46	102.96
	Aug.	99.80	99.19	100.09	100.31	101.52	99.07	103.30	102.20	103.67	102.38	104.98	103.16
	Sep.	99.43	98.17	100.04	100.44	100.94	97.26	103.34	102.65	101.88	98.28	104.38	103.20
	Oct.	100.29	100.48	100.06	100.46	101.23	97.73	103.40	103.12	101.88	98.66	104.23	102.78
	Nov.	99.99	99.85	100.06	100.10	101.22	97.58	103.46	103.22	101.83	98.23	104.38	103.02
	Dec.	100.33	100.62	100.15	100.20	101.55	98.19	103.62	103.43	101.55	98.19	103.62	103.43
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	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

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2014 Nov.	2.75	0.0	2.75	0.0	2.75	—	x	—	x	—	x	—	x
Dec.	2.75	0.0	2.75	0.0	2.75	—	x	—	x	—	x	—	x
2015 Jan.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	—	x	—	x
Feb.	2.25	—	x	—	x	—	x	—	x	—	x	—	x
Mar.	2.25	43.2	2.25	61.4	2.25	—	x	—	x	—	x	—	x
Apr.	2.00	254.9	2.00	1,477.8	2.03	—	x	—	x	—	x	—	x
May	1.75	47.7	1.94	294.0	1.95	—	x	—	x	—	x	—	x
Jun.	1.75	63.5	1.75	44.5	1.75	—	x	—	x	—	x	—	x
Jul.	1.75	184.8	1.75	1,103.8	1.75	—	x	—	x	—	x	—	x
Aug.	1.75	138.6	1.75	348.3	1.75	—	x	—	x	—	x	—	x
Sep.	1.75	0.0	1.75	385.4	1.75	—	x	—	x	—	x	—	x
Oct.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Nov.	1.75	—	x	—	x	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2014 Nov.	0.0	5.25	0.0	5.25	6,505.1	0.25	6,784.1	0.25
Dec.	0.0	5.25	0.0	5.25	7,391.8	0.25	6,904.8	0.25
2015 Jan.	0.0	4.75	0.0	4.75	14,083.8	0.25	13,309.1	0.25
Feb.	—	—	—	—	7,137.4	0.25	7,432.5	0.25
Mar.	—	—	—	—	3,607.8	0.25	3,806.6	0.25
Apr.	0.0	3.75	0.0	3.75	1,821.5	0.25	1,763.9	0.25
May	—	—	—	—	958.8	0.25	790.9	0.25
Jun.	0.0	3.25	0.0	3.25	4,850.9	0.25	4,922.3	0.25
Jul.	—	—	—	—	5,886.2	0.25	6,020.1	0.25
Aug.	0.0	3.25	0.0	3.25	1,611.6	0.25	1,730.9	0.25
Sep.	0.0	3.25	0.0	3.25	1,389.3	0.25	1,234.1	0.25
Oct.	—	—	—	—	861.6	0.25	943.1	0.25
Nov.	0.0	3.25	0.0	3.25	4,221.2	0.25	4,359.3	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
2014 Oct.	5,104.5	37,376.5	17,988.0	60,469.0
Nov.	4,655.9	38,739.1	16,399.1	59,794.1
Dec.	6,472.0	39,890.4	22,015.0	68,377.5
2015 Jan.	5,374.0	40,682.4	18,885.6	64,942.0
Feb.	5,144.4	41,369.8	16,816.2	63,330.4
Mar.	5,916.0	40,693.0	13,471.4	60,080.4
Apr.	7,241.9	41,186.0	16,686.0	65,113.9
May	6,077.6	42,019.5	13,059.3	61,156.4
Jun.	6,027.6	42,257.6	15,581.9	63,867.1
Jul.	6,447.6	43,233.0	11,645.2	61,325.8
Aug.	6,524.5	43,838.9	12,199.5	62,562.8
Sep.	6,452.3	43,830.8	9,932.8	60,215.9
Oct.	5,853.2	44,219.0	12,469.7	62,541.8

*) end of period.

3.3. Required Reserves*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2014 Nov.	0.32	0.11	0.32	10.00	14.00
Dec.	0.27	0.11	0.31	10.00	14.00
2015 Jan.	0.26	0.10	0.29	10.00	14.00
Feb.	0.25	0.10	0.25	10.00	14.00
Mar.	0.24	0.09	0.24	10.00	14.00
Apr.	0.23	0.08	0.22	10.00	14.00
May	0.21	0.08	0.17	8.00	14.00
Jun.	0.20	0.08	0.16	8.00	14.00
Jul.	0.18	0.07	0.13	8.00	14.00
Aug.	0.18	0.07	0.13	8.00	14.00
Sep.	0.18	0.07	0.13	8.00	14.00
Oct.	0.17	0.07	0.10	8.00	14.00
Nov.	0.16	0.07	0.10	8.00	14.00

*) 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					Equity
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	
2014	Oct.	163,583.5	160,793.9	0.3	13,716.7	99.1	22,112.0	119,587.7	5,278.1
	Nov.	161,001.2	156,494.1	0.3	14,005.8	69.9	17,343.0	119,796.6	5,278.5
	Dec.	167,492.9	164,245.3	0.3	14,723.1	71.8	25,307.2	118,498.3	5,644.6
2015	Jan.	160,683.7	156,315.3	0.3	16,492.4	74.2	20,033.8	114,067.2	5,647.4
	Feb.	159,770.2	153,771.0	0.2	15,864.8	53.5	14,501.9	117,702.5	5,648.0
	Mar.	161,447.1	156,191.7	0.3	16,134.4	54.5	12,362.2	121,990.6	5,649.6
	Apr.	158,992.1	154,276.0	0.3	15,834.7	53.4	17,103.8	115,411.6	5,872.2
	May	158,794.7	155,528.5	0.2	16,021.2	52.5	10,846.3	122,734.7	5,873.6
	Jun.	160,029.4	155,682.1	0.3	15,684.4	52.4	14,921.7	119,149.4	5,873.9
	Jul.	153,584.8	148,616.5	0.3	14,459.9	52.2	14,477.3	113,754.0	5,872.8
	Aug.	156,949.7	150,413.3	0.2	14,728.9	51.7	10,729.3	119,030.9	5,872.2
	Sep.	153,028.4	149,013.9	0.4	14,715.6	51.4	13,278.3	115,096.7	5,871.6
	Oct.	164,123.0	161,092.1	0.3	15,394.3	52.3	16,613.2	123,158.5	5,873.5

Period		Total	Domestic assets					Remaining assets**
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	
2014	Oct.	2,789.6	27.9	101.6	—	2.3	1,401.0	1,256.7
	Nov.	4,507.2	28.8	218.2	—	2.3	1,399.0	2,858.8
	Dec.	3,247.6	6.4	687.5	—	2.3	1,398.6	1,152.7
2015	Jan.	4,368.4	5.7	720.1	—	2.3	1,396.1	2,244.1
	Feb.	5,999.2	5.4	1,180.4	—	2.3	1,392.6	3,418.5
	Mar.	5,255.4	6.4	2,954.4	—	2.3	1,391.2	901.1
	Apr.	4,716.2	5.6	2,502.8	—	2.3	1,391.1	814.3
	May	3,266.2	6.1	969.3	—	2.3	1,387.4	901.1
	Jun.	4,347.4	6.4	1,997.9	—	2.3	1,387.4	953.3
	Jul.	4,968.2	6.7	3,005.6	—	2.3	1,389.1	564.5
	Aug.	6,536.3	5.2	4,542.8	—	2.3	1,386.6	599.4
	Sep.	4,014.5	7.2	1,990.7	—	2.3	1,387.8	626.4
	Oct.	3,030.8	7.2	828.1	—	2.3	1,386.4	806.8

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

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

Period		TOTAL LIABILITIES	Foreign liabilities***				Domestic liabilities***	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2014	Oct.	163,583.5	12,289.5	12,289.5	—	—	151,294.0	42,508.9
	Nov.	161,001.3	11,609.8	11,609.8	—	—	149,391.4	43,423.8
	Dec.	167,492.9	17,174.3	11,914.2	—	—	150,318.6	46,368.9
2015	Jan.	160,683.7	16,170.4	10,910.3	—	—	144,513.3	46,062.1
	Feb.	159,770.2	15,444.3	10,184.2	—	—	144,325.9	46,519.6
	Mar.	161,447.1	14,929.1	9,669.0	—	—	146,517.9	46,615.4
	Apr.	158,992.1	14,449.8	8,975.2	—	—	144,542.3	48,433.5
	May	158,794.7	14,452.3	8,977.7	—	—	144,342.4	48,103.2
	Jun.	160,029.4	13,913.7	8,439.1	—	—	146,115.7	48,291.5
	Jul.	153,584.8	12,842.0	7,367.4	—	—	140,742.7	49,687.4
	Aug.	156,949.7	12,833.6	7,359.0	—	—	144,116.1	50,368.6
	Sep.	153,028.4	12,293.3	6,818.7	—	—	140,735.1	50,290.3
	Oct.	164,123.0	11,755.8	6,281.2	—	—	152,367.2	50,079.4

Period		Domestic liabilities*** (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2014	Oct.	90,150.6	89,831.6	319.0	—	—	—	13,671.6	4,962.9
	Nov.	87,015.2	84,634.5	2,380.7	—	—	—	14,009.3	4,943.1
	Dec.	88,534.9	82,257.5	6,277.3	—	—	—	15,376.9	38.0
2015	Jan.	80,805.1	76,099.0	4,706.1	—	—	—	17,601.1	45.0
	Feb.	80,872.4	79,124.4	1,748.0	—	—	—	16,908.3	25.6
	Mar.	82,340.2	81,277.7	1,062.5	—	—	—	17,119.9	442.4
	Apr.	79,981.7	79,976.7	5.0	—	—	—	15,929.6	197.4
	May	79,516.3	78,802.3	714.0	—	—	—	16,677.0	45.9
	Jun.	81,126.9	79,675.9	1,451.0	—	—	—	16,658.8	38.4
	Jul.	76,646.5	75,523.0	1,123.5	—	—	—	14,387.5	21.4
	Aug.	79,163.2	78,998.7	164.5	—	—	—	14,567.6	16.7
	Sep.	76,302.6	76,034.6	268.0	—	—	—	14,091.0	51.2
	Oct.	86,878.7	85,424.4	1,454.3	—	—	—	15,390.1	19.0

*** Starting with December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities.

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

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

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

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2014	Oct.	392,891.5	18,322.6	1,560.5	13,039.0	3,363.4	68.3	291.4
	Nov.	395,672.9	21,852.9	1,470.0	16,732.6	3,289.4	68.5	292.3
	Dec.	405,404.2	18,960.4	2,272.3	12,932.1	3,294.7	88.8	372.6
2015	Jan.	400,999.0	21,797.8	1,603.2	17,025.3	2,709.4	87.8	372.0
	Feb.	402,636.3	21,564.8	1,523.6	17,751.3	1,818.0	87.9	384.1
	Mar.	401,834.9	23,608.6	1,614.6	19,613.5	1,908.7	87.2	384.6
	Apr.	400,899.8	23,301.4	1,675.1	19,650.2	1,507.0	87.1	382.0
	May	400,068.5	19,877.5	1,810.9	15,968.1	1,620.5	88.0	390.0
	Jun.	404,001.8	21,848.7	2,080.3	17,668.8	1,625.7	87.4	386.5
	Jul.	397,168.1	22,089.6	2,174.9	18,061.1	1,371.6	88.6	393.3
	Aug.	399,427.2	23,190.9	2,380.1	19,030.1	1,307.5	87.1	386.1
	Sep.	400,855.2	24,282.8	2,056.5	20,508.9	1,251.9	87.1	378.5
	Oct.	397,950.2	23,925.4	2,052.9	19,906.4	1,480.5	87.4	398.1

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2014	Oct.	374,568.9	5,104.5	267,868.9	70,792.1	—	2,978.1	11,711.5	16,113.9
	Nov.	373,820.1	4,655.9	265,949.3	72,874.9	—	2,977.7	11,727.9	15,634.4
	Dec.	386,443.8	6,472.0	274,094.3	75,911.0	127.6	3,013.3	11,541.1	15,284.4
2015	Jan.	379,201.2	5,374.0	265,292.6	77,769.8	126.7	3,188.6	11,565.8	15,883.6
	Feb.	381,071.5	5,144.4	262,809.2	81,659.8	127.6	3,204.9	11,565.5	16,560.0
	Mar.	378,226.3	5,916.0	260,323.2	80,782.6	105.2	3,203.3	11,574.6	16,321.3
	Apr.	377,598.4	7,241.9	263,144.2	76,140.2	107.8	3,571.6	11,592.2	15,800.6
	May	380,191.1	6,077.6	262,756.5	79,441.0	106.8	3,567.0	11,604.3	16,638.0
	Jun.	382,153.1	6,027.6	267,309.5	78,029.1	106.3	3,586.2	11,615.8	15,478.6
	Jul.	375,078.6	6,447.6	261,887.7	75,766.7	108.8	3,585.8	11,592.7	15,689.3
	Aug.	376,236.3	6,524.5	261,587.5	77,006.1	106.8	3,584.1	11,592.4	15,835.0
	Sep.	376,572.4	6,452.3	260,953.4	77,988.4	105.8	3,589.8	11,573.1	15,909.5
	Oct.	374,024.8	5,853.2	262,257.3	74,695.9	106.5	3,613.0	11,575.9	15,923.1

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Non-residents' shares/units issued by money market funds	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Reverse repos
2014	Oct.	392,891.5	72,151.8	71,428.7	5,724.1	64,563.6	—	1,140.9	723.0	c
	Nov.	395,672.9	70,773.2	70,050.3	5,204.1	63,809.3	—	1,036.9	722.7	c
	Dec.	405,404.2	71,749.5	71,026.2	6,739.3	63,781.1	—	505.8	723.1	c
2015	Jan.	400,999.0	69,362.4	68,641.3	5,292.0	62,549.4	—	799.9	721.0	c
	Feb.	402,636.3	69,472.4	68,751.8	6,329.0	61,407.8	—	1,015.0	720.5	c
	Mar.	401,834.9	68,262.5	67,545.8	6,066.7	60,430.1	—	1,049.1	716.6	c
	Apr.	400,899.8	65,739.6	65,024.6	6,656.3	56,946.6	—	1,421.8	714.9	c
	May	400,068.5	65,691.9	64,976.6	6,918.1	56,729.8	—	1,328.7	715.3	c
	Jun.	404,001.8	67,175.6	66,459.6	9,473.9	56,006.3	—	979.5	715.9	c
	Jul.	397,168.1	62,657.0	61,942.9	8,477.8	52,925.3	—	539.8	714.1	c
	Aug.	399,427.2	62,466.9	61,752.3	7,728.3	53,413.2	—	610.8	714.5	c
	Sep.	400,855.2	61,834.0	61,119.7	7,301.2	53,494.3	—	324.2	714.3	c
	Oct.	397,950.2	60,530.4	59,813.3	6,687.0	52,731.2	—	395.1	717.1	c

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Reverse repos
2014	Oct.	320,739.7	229,916.6	73,579.5	155,371.6	—	965.5	1,707.2	c	74,600.5	14,404.3
	Nov.	324,899.7	233,685.3	76,319.3	156,483.3	—	882.7	1,637.3	c	74,684.6	14,781.3
	Dec.	333,654.7	245,617.3	83,612.5	160,522.1	—	1,482.7	1,642.1	c	72,819.3	13,452.3
2015	Jan.	331,636.6	240,833.6	81,725.0	157,973.0	—	1,135.6	1,641.0	c	74,186.6	14,846.8
	Feb.	333,163.9	241,969.3	81,823.9	158,783.9	—	1,361.4	1,617.7	c	74,402.6	15,054.1
	Mar.	333,572.4	241,279.7	81,135.5	157,357.7	—	2,786.5	1,523.2	c	75,427.3	15,232.9
	Apr.	335,160.2	243,551.1	81,374.2	160,432.3	—	1,744.6	1,510.4	c	74,528.5	15,449.4
	May	334,376.6	242,708.9	82,954.5	158,748.4	—	1,006.1	1,511.4	c	74,410.3	15,619.8
	Jun.	336,826.2	246,853.3	87,871.8	156,235.6	—	2,746.0	1,513.3	c	73,231.0	15,098.2
	Jul.	334,511.1	245,305.0	88,656.9	154,162.7	—	2,485.4	1,510.4	c	73,386.3	14,174.9
	Aug.	336,960.3	246,576.0	90,388.5	153,242.9	—	2,944.5	1,511.7	c	73,839.5	14,916.6
	Sep.	339,021.2	247,861.2	91,719.9	154,136.9	—	2,004.4	1,510.9	c	73,931.1	15,591.8
	Oct.	337,419.7	247,124.6	93,155.9	153,198.7	—	770.0	1,509.3	c	73,764.7	14,895.2

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

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

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

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2014	Oct.	475,939.3	179,116.5	13,716.7	99.1	1,560.8	35,151.1	122,951.0	68.3	5,569.5
	Nov.	477,335.9	178,346.9	14,005.8	69.9	1,470.3	34,075.7	123,086.0	68.5	5,570.7
	Dec.	482,785.8	183,205.7	14,723.1	71.8	2,272.6	38,239.3	121,793.0	88.8	6,017.2
2015	Jan.	478,115.4	178,113.0	16,492.4	74.2	1,603.5	37,059.1	116,776.6	87.8	6,019.4
	Feb.	479,592.3	175,335.8	15,864.8	53.5	1,523.8	32,253.1	119,520.5	87.9	6,032.1
	Mar.	483,476.9	179,800.2	16,134.4	54.5	1,615.0	31,975.7	123,899.3	87.2	6,034.2
	Apr.	476,259.4	177,577.4	15,834.7	53.4	1,675.3	36,754.1	116,918.5	87.1	6,254.2
	May	480,336.3	175,405.9	16,021.2	52.5	1,811.0	26,814.4	124,355.3	88.0	6,263.6
	Jun.	483,343.0	177,530.8	15,684.4	52.4	2,080.6	32,590.5	120,775.1	87.4	6,260.5
	Jul.	471,497.2	170,706.1	14,459.9	52.2	2,175.2	32,538.5	115,125.6	88.6	6,266.1
	Aug.	477,055.2	173,604.2	14,728.9	51.7	2,380.3	29,759.4	120,338.4	87.1	6,258.3
	Sep.	478,269.9	173,296.7	14,715.6	51.4	2,056.9	33,787.1	116,348.6	87.1	6,250.0
	Oct.	486,851.5	185,017.5	15,394.3	52.3	2,053.2	36,519.6	124,639.0	87.4	6,271.6

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2014	Oct.	296,822.8	223,268.0	213,786.3	9,481.7	70,688.7	2,866.1
	Nov.	298,988.9	223,352.1	213,665.7	9,686.5	72,771.6	2,865.2
	Dec.	299,580.1	220,952.2	211,164.1	9,788.1	75,807.5	2,820.3
2015	Jan.	300,002.4	220,006.7	210,305.7	9,701.0	77,174.8	2,820.9
	Feb.	304,256.5	219,863.0	210,171.8	9,691.2	81,556.0	2,837.5
	Mar.	303,676.6	220,161.0	210,490.1	9,670.9	80,679.3	2,836.3
	Apr.	298,682.0	219,799.8	210,078.2	9,721.7	76,036.7	2,845.4
	May	304,930.3	222,750.2	212,824.0	9,926.2	79,337.7	2,842.4
	Jun.	305,812.2	225,023.2	215,106.2	9,917.0	77,926.5	2,862.4
	Jul.	300,791.1	222,257.0	212,371.2	9,885.8	75,663.4	2,870.7
	Aug.	303,451.1	223,679.0	213,878.8	9,800.2	76,902.7	2,869.4
	Sep.	304,973.2	224,213.7	214,328.6	9,885.1	77,885.2	2,874.3
	Oct.	301,834.0	224,344.3	214,449.2	9,895.1	74,592.3	2,897.4

Period		LIABILITIES	Total, of which :	Foreign liabilities*						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2014	Oct.	475,939.3	84,441.3	83,718.2	5,755.2	76,822.1	—	1,140.9	723.0		
	Nov.	477,335.9	82,383.0	81,660.1	5,233.7	75,389.5	—	1,036.9	722.7		
	Dec.	482,785.8	88,923.8	82,940.4	6,769.3	75,665.3	—	505.8	723.1		
2015	Jan.	478,115.4	85,532.8	79,551.6	5,346.3	73,405.4	—	799.9	721.0		
	Feb.	479,592.3	84,916.7	78,936.0	6,383.4	71,537.7	—	1,015.0	720.5		
	Mar.	483,476.9	83,191.6	77,214.8	6,120.7	70,045.1	—	1,049.1	716.6		
	Apr.	476,259.4	80,189.5	73,999.9	6,692.7	65,885.4	—	1,421.8	714.9		
	May	480,336.3	80,144.2	73,954.3	6,956.9	65,668.7	—	1,328.7	715.3		
	Jun.	483,343.0	81,089.4	74,898.8	9,508.6	64,410.7	—	979.5	715.9		
	Jul.	471,497.2	75,499.1	69,310.3	8,510.2	60,260.3	—	539.8	714.1		
	Aug.	477,055.2	75,300.5	69,111.3	7,752.3	60,748.2	—	610.8	714.5		
	Sep.	478,269.9	74,127.3	67,938.3	7,319.3	60,294.9	—	324.2	714.3		
	Oct.	486,851.5	72,286.2	66,094.5	6,702.0	58,997.5	—	395.1	717.1		

Period		Domestic liabilities*				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2014	Oct.	391,498.1	244,700.8	101,749.3	56,389.0	-11,341.1
	Nov.	394,952.8	249,308.4	102,307.6	55,757.5	-12,420.7
	Dec.	393,862.0	261,831.2	102,597.7	46,352.7	-16,919.6
2015	Jan.	392,582.6	259,374.7	105,776.9	44,839.4	-17,408.3
	Feb.	394,675.6	258,684.7	105,861.3	49,602.4	-19,472.9
	Mar.	400,285.3	255,389.0	107,334.8	54,412.5	-16,851.0
	Apr.	396,069.9	257,575.6	105,408.3	49,600.9	-16,514.9
	May	400,192.0	257,816.9	106,154.7	52,762.9	-16,542.5
	Jun.	402,253.6	260,982.6	105,083.8	51,841.2	-15,654.0
	Jul.	395,998.1	260,155.8	103,072.5	50,696.3	-17,926.5
	Aug.	401,754.7	262,296.2	103,842.6	53,473.4	-17,857.5
	Sep.	404,142.7	263,779.7	103,568.9	53,485.4	-16,691.3
	Oct.	414,565.3	265,206.2	104,865.3	61,015.9	-16,522.1

*) Starting with December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities. This item also includes the accrued interest payable related to financial liabilities.

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
2011	Dec.	216,207.9	85,834.1	30,610.3	55,223.8	126,224.8	126,224.8
2012	Jan.	216,652.3	86,493.1	30,435.4	56,057.7	125,945.8	125,945.8
	Feb.	217,688.5	86,183.9	31,107.6	55,076.3	127,345.4	127,345.4
	Mar.	216,280.7	84,934.4	30,878.6	54,055.8	129,354.3	129,354.3
	Apr.	218,512.0	86,543.2	31,280.9	55,262.3	129,787.8	129,787.8
	May	220,628.3	86,600.6	31,478.3	55,122.3	131,972.1	131,972.1
	Jun.	216,930.8	87,840.0	31,895.5	55,944.6	128,609.6	128,609.6
	Jul.	221,463.8	89,494.3	32,884.2	56,610.1	131,572.8	131,572.8
	Aug.	220,291.4	88,806.8	32,890.5	55,916.3	131,215.2	131,215.2
	Sep.	221,012.9	89,252.5	32,976.6	56,275.9	131,521.7	131,521.7
	Oct.	220,465.0	87,826.1	31,715.1	56,111.0	132,404.5	132,404.5
	Nov.	220,767.2	88,222.1	31,876.7	56,345.4	132,284.4	132,284.4
	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,779.7	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

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2011	Dec.	212,058.9	4,148.9	477.4	3,655.5	16.0	20,788.3	195,419.6
2012	Jan.	212,438.9	4,213.4	454.0	3,743.5	15.9	23,830.4	192,821.9
	Feb.	213,529.3	4,159.2	264.5	3,877.6	17.0	26,867.9	190,820.6
	Mar.	214,288.7	1,992.0	417.0	c	20.0	28,480.0	187,800.7
	Apr.	216,330.9	2,181.1	396.6	c	175.5	33,118.1	185,393.9
	May	218,572.7	2,055.6	231.7	c	175.5	32,476.2	188,152.1
	Jun.	216,449.7	481.2	305.7	—	175.5	25,545.7	191,385.1
	Jul.	221,067.1	396.8	220.1	c	175.5	32,674.1	188,789.7
	Aug.	220,022.0	269.4	88.2	c	175.5	29,426.3	190,865.2
	Sep.	220,774.2	238.7	58.0	c	175.5	33,117.1	187,895.9
	Oct.	220,230.6	234.4	52.4	c	175.5	31,701.1	188,763.9
	Nov.	220,506.5	260.7	78.8	c	175.5	35,855.2	184,912.0
	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,731.3	152,475.0

*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities.

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period		Total	lei	foreign currency	Total, of which :					
					Household deposits*			Non-financial corporations' deposits		
					Total	lei	foreign currency	Total	lei	foreign currency
2011	Dec.	187,288.8	124,532.2	62,756.7	112,749.7	72,099.0	40,650.7	62,392.0	43,341.1	19,050.9
2012	Jan.	188,139.8	126,209.0	61,930.8	114,671.4	73,848.9	40,822.5	61,443.3	43,071.7	18,371.6
	Feb.	188,639.7	126,851.2	61,788.5	115,811.5	74,783.5	41,028.0	61,048.3	43,042.4	18,005.9
	Mar.	189,906.1	127,402.2	62,504.0	116,660.3	75,167.6	41,492.7	60,604.8	42,655.1	17,949.7
	Apr.	191,585.5	128,190.9	63,394.6	117,928.4	75,988.4	41,940.1	60,606.0	42,357.8	18,248.2
	May	193,403.7	128,112.0	65,291.8	118,839.7	75,702.6	43,137.1	61,576.0	42,887.0	18,689.0
	Jun.	191,041.7	125,898.5	65,143.2	118,981.7	75,518.8	43,462.9	57,929.6	39,695.6	18,234.0
	Jul.	194,733.6	126,727.7	68,006.0	120,821.1	75,621.6	45,199.4	59,719.2	40,767.6	18,951.7
	Aug.	193,722.7	125,958.2	67,764.5	119,568.4	74,993.0	44,575.5	60,111.3	40,915.4	19,196.0
	Sep.	194,230.6	125,256.2	68,974.4	120,664.9	74,957.4	45,707.6	59,546.2	40,572.8	18,973.4
	Oct.	194,944.1	124,871.5	70,072.6	121,265.4	74,996.1	46,269.3	59,864.1	40,122.1	19,742.0
	Nov.	195,294.5	124,563.2	70,731.3	121,978.3	74,992.6	46,985.7	59,628.0	40,070.6	19,557.4
	Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013	Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
	Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
	Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
	Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
	May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
	Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
	Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0
	Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5
	Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5
	Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6
	Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2
	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015	Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
	Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
	Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
	Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8
	May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8
	Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8
	Sep.	232,613.1	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

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2014	Oct.	132,391.8	28,495.6	17,775.6	9,029.5	1,690.5	103,895.1	64,526.5	55,409.7	9,116.8
	Nov.	133,425.6	29,167.5	18,267.9	9,196.1	1,703.5	104,257.0	64,845.1	55,571.8	9,273.3
	Dec.	138,018.0	31,354.6	19,786.3	9,842.6	1,725.7	106,628.7	66,387.6	56,395.2	9,992.4
2015	Jan.	139,243.7	31,869.3	20,231.0	9,720.5	1,917.7	107,373.2	66,858.6	57,062.8	9,795.8
	Feb.	139,294.9	31,503.5	19,966.9	9,596.2	1,940.5	107,790.2	67,245.0	57,029.1	10,215.9
	Mar.	139,346.8	31,878.3	19,888.7	9,865.1	2,124.4	107,467.4	67,264.3	56,775.3	10,489.0
	Apr.	140,113.4	32,988.1	20,750.3	10,154.7	2,083.1	107,125.3	67,082.4	56,442.6	10,639.8
	May	140,508.0	33,585.4	20,861.8	10,547.1	2,176.5	106,922.6	66,864.7	56,109.4	10,755.3
	Jun.	141,393.6	35,106.0	21,619.8	11,133.3	2,353.0	106,287.6	66,415.6	55,542.1	10,873.5
	Jul.	141,228.3	35,949.3	21,968.3	11,599.7	2,381.4	105,279.0	66,236.9	55,158.0	11,078.9
	Aug.	140,948.9	35,917.1	21,812.0	11,637.4	2,467.7	105,031.9	65,884.8	54,684.2	11,200.6
	Sep.	141,174.9	36,455.7	22,075.0	11,867.4	2,513.4	104,719.1	65,796.4	54,505.5	11,290.9
	Oct.	141,975.1	36,942.3	22,358.2	12,082.1	2,502.1	105,032.8	65,755.1	54,320.7	11,434.3

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2014	Oct.	34,642.3	32,299.0	2,343.3	4,726.3	4,437.1	289.3	—	1.1
	Nov.	34,703.1	32,309.4	2,393.7	4,708.8	4,412.5	296.4	—	1.1
	Dec.	35,365.6	32,890.5	2,475.0	4,875.6	4,561.6	314.0	—	34.7
2015	Jan.	35,389.7	32,575.7	2,814.0	5,124.9	4,779.3	345.6	—	1.1
	Feb.	35,344.9	32,836.4	2,508.5	5,200.4	4,849.3	351.1	—	1.1
	Mar.	34,828.9	32,322.3	2,506.6	5,374.3	5,007.8	366.4	—	1.1
	Apr.	34,797.0	32,259.3	2,537.7	5,245.9	4,885.9	360.0	—	—
	May	34,708.3	32,136.8	2,571.5	5,349.6	4,974.7	374.9	—	—
	Jun.	34,589.2	31,995.2	2,594.0	5,282.8	4,907.6	375.1	—	—
	Jul.	33,742.3	31,152.6	2,589.7	5,299.7	4,917.6	382.2	—	—
	Aug.	33,924.4	31,260.7	2,663.7	5,222.6	4,848.7	373.9	—	—
	Sep.	33,695.1	31,064.1	2,631.0	5,227.6	4,853.1	374.5	—	—
	Oct.	33,879.3	31,228.0	2,651.3	5,398.4	5,010.3	388.1	—	—

*) include non-profit institutions serving households.

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

7.3. 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	Total	lei	
									with maturity of up to and including one year	with maturity longer than one year
2014	Oct.	70,264.5	37,621.0	26,715.2	8,973.8	1,932.0	32,643.6	23,344.2	22,136.1	1,208.1
	Nov.	72,801.8	38,747.8	27,383.3	9,293.2	2,071.3	34,053.9	24,410.8	23,160.5	1,250.3
	Dec.	80,427.5	44,030.7	32,451.7	9,395.0	2,184.0	36,396.8	26,951.8	25,514.2	1,437.5
2015	Jan.	75,821.1	41,996.2	30,264.9	9,339.1	2,392.3	33,824.9	24,471.9	23,107.5	1,364.4
	Feb.	74,687.0	41,903.6	29,320.7	9,992.2	2,590.8	32,783.3	23,802.6	22,438.2	1,364.4
	Mar.	73,300.2	41,175.8	28,251.7	10,186.0	2,738.1	32,124.4	23,220.0	21,869.2	1,350.8
	Apr.	73,443.8	41,045.0	28,250.9	10,329.7	2,464.4	32,398.7	23,610.1	22,235.9	1,374.2
	May	73,435.1	41,066.8	28,633.4	9,790.3	2,643.1	32,368.3	23,907.7	22,539.8	1,368.0
	Jun.	75,130.0	43,976.3	30,535.1	10,677.7	2,763.6	31,153.7	23,069.8	21,707.9	1,361.9
	Jul.	73,770.6	44,498.9	30,503.8	11,311.9	2,683.3	29,271.7	21,202.0	19,782.8	1,419.2
	Aug.	76,478.6	46,794.9	32,773.6	11,081.7	2,939.6	29,683.7	21,606.2	20,139.7	1,466.5
	Sep.	77,190.1	46,855.8	32,502.4	11,461.2	2,892.1	30,334.3	21,984.0	20,497.1	1,486.8
	Oct.	77,317.0	47,215.1	33,015.6	11,308.4	2,891.1	30,101.9	22,083.0	20,528.1	1,554.9

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2014	Oct.	8,119.1	7,474.8	644.3	1,180.3	1,136.2	44.0	—	—
	Nov.	8,397.2	7,820.9	576.3	1,245.9	1,202.3	43.6	—	—
	Dec.	8,263.8	7,685.5	578.2	1,181.3	1,139.7	41.6	—	—
2015	Jan.	8,197.2	7,589.7	607.5	1,155.8	1,125.9	30.0	—	—
	Feb.	7,947.8	7,344.9	602.9	1,033.0	1,002.2	30.8	—	—
	Mar.	7,807.8	7,106.8	701.1	1,096.6	1,066.6	30.1	—	—
	Apr.	7,565.5	6,895.4	670.2	1,223.1	1,197.1	26.0	—	—
	May	7,405.0	6,808.1	596.9	1,055.6	1,026.1	29.5	—	—
	Jun.	6,915.2	6,321.9	593.3	1,168.7	1,141.3	27.4	—	—
	Jul.	6,963.4	6,347.2	616.2	1,106.2	1,076.4	29.9	—	—
	Aug.	7,047.0	6,398.4	648.6	1,030.5	981.3	49.2	—	—
	Sep.	7,100.8	6,486.8	614.0	1,249.5	1,205.9	43.6	—	—
	Oct.	6,874.0	6,233.9	640.1	1,144.9	1,105.3	39.6	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2014 Oct.	15,306.2	2,148.0	1,505.1	528.4	114.5	13,139.9	9,177.1	8,749.7	427.3	3,843.9	3,134.9	709.0
Nov.	15,053.7	2,241.0	1,542.9	585.4	112.6	12,808.6	8,950.3	8,507.0	443.3	3,729.2	3,018.5	710.7
Dec.	14,889.0	2,545.1	1,724.2	745.6	75.3	12,243.8	8,654.4	8,183.6	470.9	3,452.8	2,926.2	526.6
2015 Jan.	15,218.0	3,273.4	1,965.5	1,107.2	200.8	11,892.3	8,515.5	7,992.8	522.8	3,300.3	2,812.7	487.6
Feb.	14,894.3	2,943.2	1,898.2	836.4	208.6	11,947.0	8,557.5	7,998.1	559.4	3,300.7	2,825.3	475.4
Mar.	14,050.5	2,314.9	1,635.8	607.1	72.0	11,731.5	8,342.8	7,713.7	629.1	3,221.6	2,681.5	540.1
Apr.	14,937.4	2,886.5	2,078.2	648.9	159.3	12,050.9	8,667.5	7,973.7	693.8	3,248.8	2,662.9	585.9
May	14,046.3	2,490.3	1,537.1	812.2	141.1	11,551.7	8,030.7	7,460.4	570.4	3,367.7	2,791.8	575.9
Jun.	14,443.2	2,951.6	1,973.4	836.9	141.3	11,484.3	8,293.6	7,698.6	595.1	3,126.5	2,579.7	546.8
Jul.	14,250.4	2,688.9	1,835.4	742.9	110.5	11,555.3	8,309.3	7,697.0	612.3	3,144.7	2,607.7	537.0
Aug.	13,774.1	2,736.2	1,924.2	714.5	97.5	11,031.7	7,745.4	7,125.0	620.4	3,181.9	2,641.0	540.8
Sep.	14,248.2	3,083.8	2,239.6	706.6	137.5	11,158.4	7,681.0	7,051.3	629.7	3,421.4	2,870.0	551.4
Oct.	14,405.3	2,930.1	2,015.4	768.3	146.5	11,470.3	8,040.2	7,398.3	641.9	3,369.0	2,819.5	549.5

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2014	Oct.	118.9	117.4	1.5	—	18.3	57,513.1	56,389.0	1,117.9	6.2	83,718.2
	Nov.	129.1	127.6	1.5	—	4.2	57,014.1	55,757.5	1,250.2	6.5	81,660.1
	Dec.	136.6	135.5	1.0	—	100.1	47,698.4	46,352.7	1,341.7	3.9	82,940.4
2015	Jan.	76.5	74.9	1.6	—	52.3	46,063.6	44,839.4	1,219.9	4.3	79,551.6
	Feb.	88.8	86.7	2.1	—	4.2	50,957.5	49,602.4	1,350.1	5.0	78,936.0
	Mar.	167.1	164.7	2.4	—	4.2	55,669.4	54,412.5	1,252.2	4.8	77,214.8
	Apr.	134.7	133.5	1.2	—	0.0	50,918.4	49,600.9	1,312.9	4.6	73,999.9
	May	153.3	152.0	1.2	—	4.3	54,104.0	52,762.9	1,335.7	5.5	73,954.3
	Jun.	64.1	62.9	1.2	—	7.3	53,252.2	51,841.2	1,406.3	4.8	74,898.8
	Jul.	101.3	100.0	1.2	—	6.2	52,126.9	50,696.3	1,425.7	4.9	69,310.3
	Aug.	104.4	103.2	1.2	—	6.2	54,639.7	53,473.4	1,161.9	4.4	69,111.3
	Sep.	56.0	54.8	1.2	—	6.0	54,834.1	53,485.4	1,344.1	4.6	67,938.3
	Oct.	61.0	59.8	1.2	—	4.9	62,484.5	61,015.9	1,463.3	5.3	66,094.5

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

7.4. Domestic Credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		medium-term			Total, of which:	long-term	
						non-financial corporations	households*	non-financial corporations	households*	non-financial corporations		households*	
2011	Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7
2012	Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7
	Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0
	Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4
	Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7
	May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0
	Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3
	Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5
	Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8
	Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7
	Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2
	Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5
	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	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.	298,879.2	214,449.2	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

Period		LOANS TO THE PRIVATE SECTOR (continued)											GOVERNMENT CREDIT**
		foreign currency											
		Total	short-term			medium-term			long-term				
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*		
2011	Dec.	141,378.4	22,642.1	20,966.6	1,403.4	24,839.7	21,409.1	2,709.9	93,896.6	28,388.3	65,097.0	70,915.8	
2012	Jan.	141,916.3	23,041.2	22,243.4	505.4	25,342.1	21,005.6	3,602.5	93,533.1	27,741.5	65,386.6	73,520.8	
	Feb.	142,073.1	23,186.1	22,374.6	497.6	25,382.4	21,075.3	3,579.1	93,504.6	27,609.9	65,493.8	78,302.9	
	Mar.	142,992.6	23,520.0	22,685.7	520.6	25,449.1	21,142.8	3,551.6	94,023.6	27,756.4	65,892.2	80,968.2	
	Apr.	144,048.8	24,123.0	23,413.6	537.2	25,738.6	21,452.6	3,536.6	94,187.2	27,689.0	66,152.5	81,080.2	
	May	146,287.1	24,496.7	23,772.2	549.0	26,151.8	21,774.3	3,646.9	95,638.6	28,176.0	67,115.9	82,293.6	
	Jun.	144,602.0	23,828.4	23,019.8	606.5	25,784.3	21,395.2	3,677.4	94,989.3	27,955.1	66,695.8	80,624.5	
	Jul.	148,288.2	24,088.8	23,343.3	552.5	26,300.4	21,781.3	3,750.9	97,899.1	28,912.5	68,627.3	78,850.5	
	Aug.	144,338.3	23,384.5	22,620.1	564.6	25,576.9	21,039.8	3,798.7	95,377.0	28,273.5	66,757.6	76,590.0	
	Sep.	146,045.9	23,778.7	23,094.9	535.0	25,628.9	21,316.3	3,557.9	96,638.4	28,589.8	67,708.3	78,351.0	
	Oct.	145,596.1	22,645.4	22,047.3	493.4	25,829.8	21,418.5	3,672.1	97,120.8	29,061.2	67,708.1	77,751.3	
	Nov.	144,369.2	22,016.9	21,427.8	492.2	25,912.5	21,561.7	3,624.3	96,439.7	28,762.8	67,333.1	78,109.8	
	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8	
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9	
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0	
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7	
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8	
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0	
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4	
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6	
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7	
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9	
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2	
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5	
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2	
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4	
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7	
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3	
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9	
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2	
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1	
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9	
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7	
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3	
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0	
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8	
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6	
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8	
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3	
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4	
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9	
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2	
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0	
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7	
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5	
	Sep.	106,643.0	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.	105,716.4	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,694.9	22,577.1	52,723.4	84,430.0	

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to Households*

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2014 Oct.	101,359.7	39,629.5	51,837.7	9,892.5	43,168.8	8,232.3	31,446.9	3,489.6
Nov.	101,717.5	39,884.3	51,850.5	9,982.8	43,894.8	8,795.3	31,563.0	3,536.4
Dec.	102,117.1	40,154.4	51,935.5	10,027.2	44,595.2	9,455.5	31,580.2	3,559.5
2015 Jan.	102,637.4	40,267.5	51,068.5	11,301.4	44,988.9	9,861.7	31,111.6	4,015.7
Feb.	102,140.5	40,501.0	50,625.8	11,013.7	45,005.3	10,169.8	30,909.6	3,926.0
Mar.	102,393.5	41,563.4	49,810.7	11,019.4	45,418.3	10,993.8	30,490.5	3,933.9
Apr.	102,534.8	42,216.2	49,467.0	10,851.6	45,995.0	11,627.3	30,485.7	3,882.0
May	104,486.7	43,776.4	50,392.0	10,318.3	47,000.4	12,432.2	30,761.3	3,806.9
Jun.	105,017.5	45,956.3	50,271.5	8,789.7	47,836.1	13,530.2	30,797.9	3,508.0
Jul.	104,211.7	47,480.8	49,060.0	7,670.9	47,718.0	14,384.4	30,115.0	3,218.6
Aug.	104,730.2	48,732.3	48,872.0	7,125.9	48,325.0	15,191.6	30,063.9	3,069.5
Sep.	104,776.0	49,821.4	48,056.3	6,898.3	48,772.7	16,055.0	29,718.3	2,999.4
Oct.	105,280.5	50,902.3	47,544.0	6,834.2	49,427.4	16,873.0	29,563.8	2,990.6

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2014 Oct.	58,190.9	31,397.2	20,390.8	6,402.9
Nov.	57,822.8	31,088.9	20,287.4	6,446.4
Dec.	57,521.9	30,698.8	20,355.3	6,467.8
2015 Jan.	57,648.5	30,405.8	19,956.9	7,285.7
Feb.	57,135.1	30,331.2	19,716.3	7,087.7
Mar.	56,975.2	30,569.5	19,320.2	7,085.5
Apr.	56,539.8	30,588.9	18,981.2	6,969.6
May	57,486.3	31,344.2	19,630.7	6,511.4
Jun.	57,181.4	32,426.1	19,473.6	5,281.7
Jul.	56,493.6	33,096.4	18,945.0	4,452.3
Aug.	56,405.2	33,540.6	18,808.1	4,056.4
Sep.	56,003.3	33,766.4	18,338.0	3,898.9
Oct.	55,853.1	34,029.3	17,980.2	3,843.6

*) 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				with maturity	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
2014	Oct.	108,613.6	51,607.5	24,956.2	15,896.9	10,754.4	53,850.3	12,007.0	18,075.6	23,767.7	3,155.8	1,761.7	776.1	618.0
	Nov.	108,658.1	51,787.7	24,869.4	16,191.2	10,727.1	53,695.3	11,948.9	18,119.5	23,626.8	3,175.1	1,787.7	800.0	587.5
	Dec.	105,468.3	50,086.0	22,905.5	16,412.3	10,768.3	52,261.5	10,677.9	18,181.5	23,402.1	3,120.8	1,734.4	789.8	596.6
2015	Jan.	104,277.6	49,549.1	22,438.4	16,298.3	10,812.4	51,371.9	10,438.2	18,090.2	22,843.5	3,356.6	1,889.6	828.4	638.5
	Feb.	104,252.7	49,877.4	22,280.0	16,769.5	10,827.9	50,922.9	10,111.7	18,037.5	22,773.8	3,452.3	1,989.3	830.8	632.2
	Mar.	104,570.7	51,306.9	23,106.8	17,196.3	11,003.8	49,967.5	9,827.5	17,578.5	22,561.4	3,296.3	1,906.9	826.0	563.5
	Apr.	104,314.5	51,662.9	23,043.3	17,584.7	11,034.8	49,654.6	9,656.6	17,357.1	22,640.9	2,997.0	1,750.6	782.0	464.5
	May	105,132.1	52,885.7	22,879.0	18,934.0	11,072.7	48,854.8	9,719.2	16,575.4	22,560.2	3,391.6	1,867.0	1,054.9	469.6
	Jun.	105,946.7	53,682.7	23,580.4	18,916.4	11,185.9	49,099.8	9,841.8	16,605.4	22,652.7	3,164.1	1,704.2	987.0	472.9
	Jul.	104,509.3	53,259.6	22,959.8	19,017.1	11,282.7	47,941.8	9,412.9	16,212.3	22,316.6	3,307.9	1,701.2	1,077.4	529.3
	Aug.	105,342.4	53,855.6	23,222.3	19,189.2	11,444.0	48,219.2	9,565.9	16,139.3	22,513.9	3,267.7	1,758.4	1,010.9	498.3
	Sep.	105,484.2	54,757.9	23,571.4	19,488.3	11,698.2	47,510.3	9,337.5	15,822.4	22,350.5	3,216.0	1,736.5	1,018.8	460.8
	Oct.	105,237.9	54,953.7	23,746.9	19,246.8	11,960.0	46,881.2	9,252.3	15,533.4	22,095.5	3,403.0	1,862.8	1,058.5	481.6

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2014	Oct.	3,813.0	11.7	5.7	3,801.3	2,147.3	9,481.7	734.3	8,747.5	0.0	35,151.1
	Nov.	3,290.0	12.3	6.3	3,277.7	1,561.1	9,686.5	759.7	8,926.8	0.0	34,075.7
	Dec.	3,578.8	12.8	6.0	3,566.0	1,753.4	9,788.1	779.2	9,008.9	0.0	38,239.3
2015	Jan.	3,390.8	18.0	13.3	3,372.7	1,607.3	9,701.0	733.4	8,967.6	0.0	37,059.1
	Feb.	3,778.7	18.0	13.3	3,760.7	1,952.5	9,691.2	765.4	8,925.9	0.0	32,253.1
	Mar.	3,525.9	15.4	13.2	3,510.5	1,729.8	9,670.9	805.8	8,865.1	0.0	31,975.7
	Apr.	3,228.9	15.3	13.2	3,213.7	1,464.3	9,721.7	839.4	8,882.2	0.0	36,754.1
	May	3,205.3	18.1	16.1	3,187.1	1,377.2	9,926.2	1,041.9	8,884.3	0.0	26,814.4
	Jun.	4,142.1	16.9	15.2	4,125.1	2,220.5	9,917.0	1,056.8	8,860.2	0.0	32,590.5
	Jul.	3,650.2	23.4	21.1	3,626.8	1,826.5	9,885.8	1,017.4	8,868.4	0.0	32,538.5
	Aug.	3,806.1	23.4	21.1	3,782.8	1,977.6	9,800.2	939.9	8,860.4	0.0	29,759.4
	Sep.	4,068.3	23.5	21.3	4,044.8	2,206.0	9,885.1	1,040.5	8,844.6	0.0	33,787.1
	Oct.	3,930.8	23.9	21.7	3,906.9	1,965.3	9,895.1	947.8	8,947.3	0.0	36,519.6

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS

8.1. Balance Sheet

8.1.1. Money Market Funds (MMFs)

(lei million; end of period)

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

8.1.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2010	9,952.4	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,821.8	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2014 Oct.	41,928.8	6,465.9	13,770.5	19,119.1	1,833.0	48.3	691.9	38,728.3
Nov.	41,336.8	6,237.1	13,695.1	18,762.9	1,912.3	48.3	681.1	39,125.2
Dec.	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2015 Jan.	41,303.1	5,813.3	14,451.3	18,614.3	1,914.0	44.9	465.3	39,157.9
Feb.	41,828.2	5,836.7	14,814.1	18,794.0	2,017.2	48.3	317.9	39,749.9
Mar.	41,665.2	5,595.8	15,013.1	18,642.6	2,061.3	48.4	304.1	39,824.1
Apr.	43,212.1	5,912.6	15,239.6	19,478.8	2,139.3	48.1	393.8	40,944.7
May	43,411.0	5,540.1	15,557.3	19,380.2	2,199.8	47.9	685.7	40,940.0
Jun.	42,721.8	5,588.0	15,082.0	19,143.0	2,139.6	47.6	721.5	40,301.3
Jul.	42,969.0	5,649.0	14,711.2	19,811.8	2,224.2	47.4	525.4	40,788.7
Aug.	41,753.4	5,413.2	14,992.0	18,917.9	2,143.7	47.2	239.4	39,589.2
Sep.	41,734.7	5,267.1	15,130.3	18,849.9	2,130.8	46.4	310.2	39,509.3
Oct.	41,997.0	5,789.3	15,402.1	18,443.7	2,067.6	46.4	247.8	39,878.6

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

8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	—	193.8	12.9	6.5
2011	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3
2012	c	c	c	c	c	c	c	c	c	c	c	c	c
2013	c	c	c	c	c	c	c	c	c	c	c	c	c
2014	c	c	c	c	c	c	c	c	c	c	c	c	c
2014	Oct.	c	c	c	c	c	c	c	c	c	c	c	c
	Nov.	c	c	c	c	c	c	c	c	c	c	c	c
	Dec.	c	c	c	c	c	c	c	c	c	c	c	c
2015	Jan.	c	c	c	c	c	c	c	c	c	c	c	c
	Feb.	c	c	c	c	c	c	c	c	c	c	c	c
	Mar.	c	c	c	c	c	c	c	c	c	c	c	c
	Apr.	c	c	c	c	c	c	c	c	c	c	c	c
	May	c	c	c	c	c	c	c	c	c	c	c	c
	Jun.	c	c	c	c	c	c	c	c	c	c	c	c
	Jul.	c	c	c	c	c	c	c	c	c	c	c	c
	Aug.	c	c	c	c	c	c	c	c	c	c	c	c
	Sep.	c	c	c	c	c	c	c	c	c	c	c	c
	Oct.	c	c	c	c	c	c	c	c	c	c	c	c

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period		Lei-Denominated												
		Total	with original maturity ≤ 1 year						Total	with original maturity > 1 year and ≤ 2 years				
			Total	residents		non-residents		Total		residents		non-residents		
				Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	MFIs	General government	Total, of which:	Euro zone
2010		924.6	6.6	6.6	—	6.6	—	—	c	—	—	—	c	—
2011		908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—
2012		3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013		4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014		5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2014	Oct.	5,306.7	638.3	638.3	—	638.3	—	—	7.2	—	—	—	7.2	7.2
	Nov.	5,113.6	291.5	291.5	—	291.5	—	—	7.2	—	—	—	7.2	7.2
	Dec.	5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2015	Jan.	5,509.9	169.8	169.8	—	169.8	—	—	14.3	c	c	—	13.9	13.9
	Feb.	5,834.7	340.2	340.2	—	340.2	—	—	14.4	c	c	—	14.0	14.0
	Mar.	6,458.9	362.2	362.2	—	362.2	—	—	14.4	c	c	—	14.0	14.0
	Apr.	6,610.2	512.3	512.3	—	512.3	—	—	14.5	c	c	—	14.1	14.1
	May	6,805.1	489.7	489.7	—	489.7	—	—	c	c	c	—	c	c
	Jun.	6,786.6	450.7	450.7	—	450.7	—	—	c	c	c	—	c	c
	Jul.	7,132.1	750.1	650.1	—	650.1	c	c	c	c	c	—	c	c
	Aug.	7,360.4	861.2	761.0	—	761.0	c	c	c	c	c	—	c	c
	Sep.	7,423.5	772.6	672.2	—	672.2	c	c	c	c	c	—	c	c
	Oct.	7,664.0	834.6	734.0	—	734.0	—	—	c	c	c	—	c	c

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

The value of debt securities held includes the related claim.

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(lei million; end of period)							(continued)					
Period		Lei-Denominated (continued)					EUR-Denominated					
		Total	with original maturity > 2 years				Total, of which:	with original maturity > 2 years				
			residents		non-residents			Total, of which:	residents			
			Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	Total, of which:	MFIs	General government
2010		913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	—	389.8
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2014	Oct.	4,661.3	3,105.2	487.8	2,467.9	1,556.1	1,105.1	8,140.0	8,140.0	7,090.1	—	7,090.1
	Nov.	4,815.0	3,251.4	490.1	2,611.0	1,563.6	1,111.0	8,355.7	8,355.7	7,201.1	—	7,201.1
	Dec.	4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015	Jan.	5,325.7	3,786.3	525.6	3,103.2	1,539.5	1,075.3	8,684.7	8,683.6	7,580.3	—	7,580.3
	Feb.	5,480.1	3,992.8	532.7	3,301.9	1,487.3	1,026.7	8,715.0	8,713.8	7,598.1	—	7,598.1
	Mar.	6,082.3	4,664.9	537.2	3,968.7	1,417.4	952.7	8,193.3	8,192.2	7,109.2	—	7,109.2
	Apr.	6,083.4	4,584.0	538.4	3,885.2	1,499.4	955.2	8,282.1	8,282.1	7,187.4	—	7,187.4
	May	6,308.3	4,704.3	541.5	3,997.0	1,604.0	1,025.6	8,395.2	8,395.2	7,315.5	—	7,315.5
	Jun.	6,328.7	4,727.7	540.7	4,019.2	1,601.0	1,020.4	7,950.6	7,950.6	6,922.6	—	6,922.6
	Jul.	6,374.8	4,591.7	540.0	3,883.8	1,783.1	1,204.1	7,258.1	7,258.1	6,242.3	—	6,242.3
	Aug.	6,492.0	4,614.5	542.9	3,903.2	1,877.5	1,350.1	7,307.4	7,307.4	6,123.8	—	6,123.8
	Sep.	6,643.8	4,770.1	544.8	4,055.5	1,873.8	1,346.8	7,386.1	7,386.1	6,090.3	—	6,090.3
	Oct.	6,822.3	4,938.3	582.1	4,191.9	1,884.0	1,344.7	7,406.5	7,406.5	6,141.9	—	6,141.9

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

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

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2014	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4
2014 Oct.	18,604.2	2,209.5	142.0	c	16,252.7	514.9	477.0
Nov.	18,231.2	2,169.4	147.3	c	15,914.5	531.6	492.5
Dec.	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4
2015 Jan.	18,111.6	2,424.1	159.0	c	15,526.5	502.7	460.8
Feb.	18,235.5	2,430.8	153.6	c	15,649.1	558.5	513.5
Mar.	18,064.2	2,403.3	145.6	—	15,513.5	578.4	507.9
Apr.	18,868.7	2,703.3	151.7	—	16,012.0	610.0	543.8
May	18,799.2	2,735.0	149.5	c	15,912.6	581.0	540.2
Jun.	18,575.6	2,590.8	149.7	c	15,833.5	567.4	527.7
Jul.	19,209.8	2,961.8	155.0	—	16,092.7	602.0	545.3
Aug.	18,314.3	2,717.4	148.7	—	15,447.9	603.6	538.8
Sep.	18,256.0	2,823.3	149.3	c	15,258.0	593.9	525.5
Oct.	17,852.8	3,053.1	150.2	c	14,649.3	590.9	516.7

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

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

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012	10,577.2	9,274.7	1,641.0	39.1	7,594.6	1,302.5	1,259.3
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2014 Oct.	11,781.7	11,269.2	1,816.5	91.1	9,361.6	512.5	474.6
Nov.	11,413.7	10,884.5	1,766.3	96.2	9,021.9	529.2	490.1
Dec.	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2015 Jan.	11,049.6	10,550.0	2,053.3	108.4	8,386.6	499.6	457.7
Feb.	11,211.1	10,657.8	2,046.1	102.9	8,507.0	553.2	508.3
Mar.	11,051.6	10,478.4	2,011.2	94.9	8,370.8	573.2	502.6
Apr.	11,881.4	11,276.6	2,309.0	96.8	8,869.3	604.8	539.3
May	11,742.9	11,167.1	2,331.6	94.5	8,739.2	575.8	535.7
Jun.	11,498.6	10,937.4	2,183.8	87.6	8,664.5	561.2	522.2
Jul.	12,160.8	11,565.2	2,555.9	92.9	8,916.3	595.6	539.6
Aug.	11,191.3	10,593.7	2,298.5	86.7	8,208.5	597.6	532.8
Sep.	11,062.8	10,475.0	2,396.0	87.2	7,991.7	587.8	519.3
Oct.	10,527.4	9,943.3	2,629.6	88.1	7,225.6	584.1	509.9

*) 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 - Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2010	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	1,831.0	1,203.3
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2012	19,696.1	489.0	2,307.8	634.0	4.5	1,540.7	14,720.1	10,645.1	3,528.1
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2014 Oct.	27,835.2	464.1	3,730.7	1,358.1	6.3	2,711.2	19,564.9	10,893.1	3,787.0
Nov.	28,444.8	465.5	3,874.1	1,388.2	6.0	2,809.5	19,901.5	10,680.5	3,656.8
Dec.	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2015 Jan.	29,456.8	431.8	3,807.6	1,383.1	6.2	3,215.6	20,612.4	9,701.1	3,389.2
Feb.	30,110.1	452.4	3,896.3	1,445.5	8.4	3,321.3	20,986.1	9,639.9	3,390.4
Mar.	30,321.0	441.1	3,947.3	1,435.9	6.2	3,351.4	21,139.1	9,503.1	3,356.5
Apr.	31,060.9	436.4	4,077.2	1,473.9	6.5	3,390.8	21,676.1	9,883.8	2,844.4
May	31,305.8	446.2	4,056.8	1,555.4	7.2	3,404.5	21,835.5	9,634.2	2,414.0
Jun.	30,739.4	480.5	3,954.2	1,453.3	7.9	3,384.0	21,459.5	9,561.9	2,296.3
Jul.	30,993.0	472.6	4,059.3	1,473.2	17.8	3,332.8	21,637.3	9,795.6	2,004.5
Aug.	30,309.6	463.8	3,950.9	1,442.3	17.5	3,191.1	21,243.9	9,279.6	1,907.1
Sep.	30,295.8	475.1	3,960.6	1,447.9	18.0	3,185.3	21,208.9	9,213.5	1,929.6
Oct.	30,604.6	475.7	3,888.1	1,465.5	18.4	3,329.5	21,427.3	9,274.0	1,926.4

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders. Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

**) include non-profit institutions serving households.

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

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

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2011	Mar.	33,399.2	23,737.2	3,557.9	6,104.1	7,738.4	21,707.8	3,953.0
	Jun.	33,966.5	24,052.1	3,536.5	6,377.9	7,735.4	22,548.1	3,683.0
	Sep.	33,776.5	23,959.1	3,128.4	6,689.0	7,978.7	22,681.6	3,116.2
	Dec.	33,601.2	23,738.4	3,400.9	6,461.9	8,559.2	21,936.2	3,105.8
2012	Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
	Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
	Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
	Dec.	33,157.3	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9

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

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

9.2. Balance Sheet Structure as at 30 June 2015 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

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

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

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

9.3. Loans to Households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2011	Mar.	5,265.8	3,208.5	1,904.4	152.9	412.9	23.9	299.4	89.5
	Jun.	5,277.1	3,281.3	1,835.1	160.8	422.9	24.0	301.0	98.0
	Sep.	5,147.8	3,206.3	1,759.4	182.0	443.0	24.4	303.8	114.8
	Dec.	5,267.1	3,388.6	1,681.4	197.1	447.4	24.1	294.3	129.0
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,036.2	4,271.4	631.9	132.8	172.3	5.7	51.5	115.1

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2011	Mar.	4,547.7	3,073.9	1,414.5	59.3	305.1	110.7	190.5	4.0
	Jun.	4,539.6	3,127.5	1,352.9	59.1	314.6	129.7	181.2	3.7
	Sep.	4,391.0	3,047.4	1,280.2	63.4	313.7	134.5	175.4	3.8
	Dec.	4,500.7	3,216.0	1,220.5	64.2	319.0	148.5	166.6	3.9
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,538.5	4,063.4	473.1	2.0	325.3	202.3	107.3	15.7

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations									
		Total	lei				EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	
2011	Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7	
	Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6	
	Sep.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7	
	Dec.	17,897.2	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3	
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6	
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1	
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8	
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6	
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0	
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3	
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1	
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7	
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5	
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9	
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0	
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4	
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2	
	Jun.	16,198.1	3,364.1	1,089.7	1,678.4	596.0	12,735.3	736.0	8,507.9	3,491.5	

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2011	Mar.	224.9	13.2	96.7	115.1	509.6	75.4	433.3	0.9	33.9
	Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
	Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8
	Dec.	242.2	41.2	69.0	132.0	451.8	46.2	405.4	0.2	122.2
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	240.8	40.8	195.1	0.0	27.1

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010	7.18	6.42	7.39	7.82	7.55	5.47	4.88	6.64	6.70	5.50
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2014	Oct.	3.03	2.27	2.79	3.27	2.02	1.63	2.28	2.47	2.62
	Nov.	3.00	2.23	2.73	3.23	1.78	1.10	1.98	2.46	2.56
	Dec.	2.92	2.03	2.67	3.18	1.61	0.93	1.89	2.37	2.46
2015	Jan.	2.78	1.85	2.56	3.11	1.57	0.96	1.67	2.28	2.34
	Feb.	2.67	1.61	2.39	2.99	1.47	0.91	1.46	2.08	2.32
	Mar.	2.52	1.53	2.15	2.84	1.44	1.11	1.34	1.98	2.25
	Apr.	2.39	1.34	1.94	2.68	1.38	1.13	1.31	1.79	2.07
	May	2.25	1.12	1.79	2.51	1.21	0.80	1.25	1.72	1.98
	Jun.	2.11	0.93	1.61	2.31	1.13	0.68	1.14	1.65	1.92
	Jul.	2.00	0.85	1.49	2.12	1.06	0.61	1.04	1.73	1.83
	Aug.	1.91	0.83	1.40	1.98	1.12	0.80	1.04	1.70	1.81
	Sep.	1.81	0.79	1.32	1.86	1.12	0.85	1.03	1.70	1.73
	Oct.	1.75	0.78	1.25	1.77	1.06	0.73	1.02	1.49	1.72

*) include non-profit institutions serving households.

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

10.1.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010	7.62	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98	6.53
2011	6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2012	5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
2014	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2014	Oct.	3.08	2.52	2.96	3.28	1.83	1.67	2.21	2.45	2.42
	Nov.	2.93	2.46	2.88	3.23	1.35	0.94	1.80	2.36	2.36
	Dec.	2.78	2.32	2.74	3.07	1.11	0.82	1.84	1.92	2.10
2015	Jan.	2.64	2.21	2.58	2.91	1.18	0.85	1.35	2.15	2.80
	Feb.	2.41	2.02	2.38	2.65	1.03	0.81	1.33	1.47	2.27
	Mar.	2.33	1.96	2.26	2.59	1.11	0.97	1.32	1.56	1.71
	Apr.	2.18	1.82	2.09	2.49	1.25	1.21	1.23	1.57	1.29
	May	2.01	1.66	1.95	2.30	0.91	0.79	1.14	1.91	1.67
	Jun.	1.79	1.41	1.74	2.09	0.79	0.65	1.12	1.49	1.42
	Jul.	1.69	1.27	1.77	1.91	0.80	0.54	0.98	1.95	1.39
	Aug.	1.64	1.30	1.62	1.87	0.91	0.79	1.11	1.41	1.54
	Sep.	1.64	1.30	1.61	1.91	0.98	0.88	1.12	1.71	1.50
	Oct.	1.63	1.32	1.54	1.87	0.86	0.73	0.96	1.41	1.34

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.2. EUR-Denominated Time Deposits**10.2.1. Outstanding Amounts**

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010	3.19	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80	2.73
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012	3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
2014	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2014 Oct.	1.78	1.34	1.52	1.82	2.15	1.26	0.79	1.37	1.68	2.02
Nov.	1.74	1.29	1.46	1.77	2.11	1.18	0.70	1.34	1.64	1.94
Dec.	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2015 Jan.	1.60	1.01	1.26	1.66	2.02	1.04	0.69	0.73	1.57	1.68
Feb.	1.51	0.90	1.16	1.58	1.96	0.96	0.58	0.67	1.46	1.60
Mar.	1.45	0.84	1.07	1.50	1.91	0.90	0.53	0.58	1.34	1.52
Apr.	1.37	0.76	0.97	1.42	1.85	0.85	0.46	0.66	0.93	1.47
May	1.29	0.63	0.89	1.33	1.79	0.79	0.42	0.54	0.89	1.39
Jun.	1.18	0.51	0.77	1.19	1.70	0.72	0.34	0.46	0.82	1.40
Jul.	1.08	0.48	0.66	1.04	1.59	0.63	0.35	0.40	0.78	1.11
Aug.	0.99	0.46	0.60	0.91	1.43	0.61	0.34	0.40	0.74	1.06
Sep.	0.91	0.42	0.56	0.81	1.34	0.57	0.29	0.46	0.63	1.08
Oct.	0.87	0.40	0.55	0.74	1.25	0.55	0.26	0.47	0.58	0.99

*) include non-profit institutions serving households.

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

10.2.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010	3.44	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05	3.13
2011	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61
2014 Oct.	1.69	1.42	1.73	1.82	2.14	0.91	0.75	1.47	1.54	1.74
Nov.	1.64	1.37	1.63	1.79	2.09	0.74	0.66	1.22	1.41	0.68
Dec.	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61
2015 Jan.	1.50	1.28	1.41	1.62	1.88	0.70	0.67	0.60	1.60	0.72
Feb.	1.38	1.20	1.35	1.46	1.77	0.64	0.55	0.74	0.97	1.50
Mar.	1.34	1.17	1.28	1.49	1.68	0.66	0.52	0.75	1.18	1.24
Apr.	1.28	1.10	1.22	1.43	1.54	0.54	0.45	0.63	0.41	1.62
May	1.12	0.92	1.08	1.26	1.46	0.44	0.40	0.40	0.78	1.03
Jun.	0.94	0.73	1.00	1.03	1.31	0.42	0.34	0.49	0.89	1.16
Jul.	0.84	0.72	0.85	0.81	1.16	0.41	0.34	0.33	0.62	0.74
Aug.	0.80	0.70	0.79	0.77	1.04	0.40	0.35	0.43	0.66	0.70
Sep.	0.75	0.64	0.81	0.72	0.99	0.43	0.30	0.66	0.51	1.14
Oct.	0.71	0.59	0.79	0.68	0.97	0.31	0.28	0.36	0.23	0.41

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2010		2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c
2011		1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2012		1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014		0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2014	Oct.	0.54	3.03	3.07	2.74	x	x	x	0.29	2.02	2.04	1.27	x
	Nov.	0.50	3.00	3.03	2.75	x	x	x	0.19	1.78	1.79	1.23	x
	Dec.	0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015	Jan.	0.43	2.78	2.84	2.44	x	x	x	0.13	1.57	1.59	1.05	x
	Feb.	0.42	2.67	2.69	2.52	x	x	x	0.13	1.47	1.48	0.97	x
	Mar.	0.42	2.52	2.55	2.39	x	x	x	0.31	1.44	1.46	0.98	x
	Apr.	0.35	2.39	2.39	2.40	x	x	x	0.32	1.38	1.40	0.91	x
	May	0.34	2.25	2.24	2.29	x	x	x	0.12	1.21	1.23	0.87	x
	Jun.	0.32	2.11	2.09	2.27	x	x	x	0.13	1.13	1.14	0.82	x
	Jul.	0.28	2.00	1.95	2.26	x	x	x	0.13	1.06	1.08	0.77	x
	Aug.	0.28	1.91	1.85	2.25	x	x	x	0.25	1.12	1.14	0.77	x
	Sep.	0.28	1.81	1.76	2.10	x	x	x	0.22	1.12	1.13	0.77	x
	Oct.	0.25	1.75	1.69	2.10	x	x	x	0.11	1.06	1.07	0.76	x

*) include non-profit institutions serving households.

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

10.3.2. New Business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2010		7.63	6.80	6.36	5.36	5.56	4.76	c
2011		6.60	6.99	4.78	5.79	4.47	3.86	x
2012		5.65	6.36	4.13	5.19	1.12	3.12	x
2013		3.95	4.38	2.49	2.19	2.66	1.53	x
2014		2.78	3.70	2.66	1.12	0.56	0.65	c
2014	Oct.	2.98	3.85	4.12	1.83	2.06	1.60	x
	Nov.	2.92	3.73	2.86	1.35	1.78	1.67	x
	Dec.	2.78	3.70	2.66	1.12	0.56	0.65	c
2015	Jan.	2.64	3.48	2.40	1.18	1.56	0.60	x
	Feb.	2.40	3.34	2.39	1.02	1.33	1.41	x
	Mar.	2.32	3.07	2.30	1.11	1.08	0.94	x
	Apr.	2.17	3.00	2.55	1.25	1.33	0.45	x
	May	2.01	2.74	2.10	0.91	0.84	0.30	x
	Jun.	1.79	2.46	1.58	0.80	0.61	0.38	x
	Jul.	1.68	2.27	1.64	0.80	0.71	0.39	x
	Aug.	1.63	2.52	1.53	0.91	1.07	0.61	x
	Sep.	1.64	2.35	1.40	0.98	0.92	0.58	x
	Oct.	1.63	2.22	1.33	0.86	0.73	0.31	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2010		1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
2011		0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2012		0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2014	Oct.	0.46	1.78	1.76	2.06	x	x	x	0.12	1.26	1.27	1.16	c
	Nov.	0.44	1.74	1.72	2.06	x	x	x	0.11	1.18	1.17	1.29	c
	Dec.	0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015	Jan.	0.38	1.60	1.57	2.07	x	x	x	0.06	1.04	1.02	1.23	c
	Feb.	0.39	1.51	1.49	1.96	x	x	x	0.06	0.96	0.95	1.20	c
	Mar.	0.38	1.45	1.42	1.94	x	x	x	0.05	0.90	0.89	1.18	c
	Apr.	0.32	1.37	1.34	1.96	x	x	x	0.05	0.85	0.84	1.05	x
	May	0.29	1.29	1.26	1.82	x	x	x	0.04	0.79	0.78	1.03	x
	Jun.	0.27	1.18	1.15	1.75	x	x	x	0.04	0.72	0.70	1.02	x
	Jul.	0.23	1.08	1.04	1.75	x	x	x	0.04	0.63	0.61	0.97	x
	Aug.	0.23	0.99	0.95	1.75	x	x	x	0.04	0.61	0.60	0.96	x
	Sep.	0.23	0.91	0.87	1.68	x	x	x	0.04	0.57	0.55	0.94	x
	Oct.	0.17	0.87	0.82	1.70	x	x	x	0.04	0.55	0.54	0.89	x

*) include non-profit institutions serving households.

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

10.4.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2011	3.46	3.99	2.76	2.39	2.84	1.07	c
2012	3.35	3.55	5.01	1.98	1.78	1.70	c
2013	2.13	2.54	1.89	1.46	1.66	2.00	c
2014	1.56	2.13	2.10	0.71	0.63	0.15	c
2014	Oct.	1.69	2.17	1.67	0.91	0.67	x
	Nov.	1.63	2.38	1.33	0.74	0.73	x
	Dec.	1.56	2.13	2.10	0.71	0.63	c
2015	Jan.	1.49	2.13	1.59	0.70	0.18	c
	Feb.	1.37	1.74	1.43	0.64	0.68	x
	Mar.	1.34	1.71	0.90	0.65	1.09	x
	Apr.	1.27	1.61	1.39	0.53	1.20	x
	May	1.11	1.54	1.12	0.44	0.26	x
	Jun.	0.94	1.39	0.57	0.41	0.71	x
	Jul.	0.83	1.26	0.85	0.41	0.93	x
	Aug.	0.80	1.33	0.82	0.39	1.97	x
	Sep.	0.75	1.19	0.71	0.43	0.19	x
	Oct.	0.71	1.13	0.64	0.30	1.99	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	14.00	15.20	14.94	13.42	10.45	10.25	10.61	10.83
2012	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2014	Oct.	9.85	10.42	11.69	8.08	6.87	6.57	7.13
	Nov.	9.72	10.36	11.64	7.89	6.36	6.02	6.53
	Dec.	9.47	10.07	11.61	7.57	5.93	5.50	6.16
2015	Jan.	9.04	9.41	11.44	7.01	5.63	5.19	5.91
	Feb.	8.93	9.45	11.36	6.85	5.53	5.15	5.72
	Mar.	8.74	9.42	11.27	6.59	5.48	5.20	5.58
	Apr.	8.57	9.37	11.13	6.36	5.57	5.28	5.67
	May	8.44	9.39	11.08	6.19	5.50	5.22	5.55
	Jun.	8.22	9.37	10.99	5.94	5.30	4.90	5.45
	Jul.	8.04	9.28	10.90	5.73	5.26	4.92	5.37
	Aug.	7.93	9.27	10.85	5.61	5.15	4.89	5.23
	Sep.	7.87	9.30	10.81	5.54	5.17	4.95	5.26
	Oct.	7.83	9.32	10.78	5.50	5.07	4.77	5.23

*) include non-profit institutions serving households.

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

10.5.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2014	Oct.	8.03	8.06	10.30	5.53	6.35	6.09	7.12
	Nov.	7.81	7.75	10.35	5.20	5.58	5.38	6.26
	Dec.	7.27	8.12	10.14	4.85	5.87	5.64	6.23
2015	Jan.	7.44	7.88	10.19	4.41	5.33	5.16	5.99
	Feb.	8.10	9.61	10.13	4.68	5.19	5.18	5.22
	Mar.	7.13	8.58	10.01	4.22	5.18	5.01	5.45
	Apr.	7.33	8.28	9.90	4.23	5.07	4.75	5.44
	May	6.84	8.90	9.63	4.38	4.64	4.81	4.35
	Jun.	6.48	8.54	9.83	4.37	4.86	4.68	4.87
	Jul.	6.84	8.11	9.86	4.28	4.69	4.38	5.35
	Aug.	6.86	8.65	9.91	4.13	4.46	4.08	5.08
	Sep.	7.04	7.47	9.86	4.12	4.82	4.70	5.13
	Oct.	7.07	6.13	9.78	4.21	4.71	4.35	5.34

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.6. EUR-Denominated Loans**10.6.1. Outstanding Amounts**

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	7.08	6.70	6.69	7.09	5.63	5.32	5.69	5.80
2011	7.11	7.35	6.52	7.12	5.73	5.29	5.77	6.00
2012	5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2014 Oct.	5.20	5.81	6.60	5.18	4.50	3.70	4.57	4.78
Nov.	5.16	5.81	6.47	5.14	4.47	3.77	4.49	4.75
Dec.	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2015 Jan.	5.11	7.68	5.50	5.10	4.29	3.45	4.28	4.61
Feb.	5.09	7.71	5.50	5.08	4.24	3.35	4.25	4.56
Mar.	5.06	7.75	5.47	5.05	4.18	3.32	4.19	4.49
Apr.	5.11	8.00	6.34	5.09	4.58	3.45	4.49	5.04
May	5.11	7.97	6.25	5.10	4.55	3.43	4.47	5.01
Jun.	5.08	10.66	6.30	5.07	4.50	3.37	4.39	5.00
Jul.	5.05	9.54	6.24	5.03	4.44	3.24	4.38	4.92
Aug.	4.97	9.55	6.17	4.95	4.23	3.14	4.20	4.67
Sep.	4.88	9.79	5.93	4.87	4.05	3.12	4.05	4.41
Oct.	4.77	9.65	5.54	4.76	3.89	2.98	3.79	4.28

*) include non-profit institutions serving households.

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

10.6.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	5.89	6.86	6.83	5.83	5.02	5.52	5.00	4.72
2011	5.90	5.35	4.46	5.98	5.64	5.54	5.29	6.16
2012	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2014 Oct.	5.17	6.27	6.32	4.97	3.66	2.89	3.91	4.14
Nov.	5.40	7.12	6.55	5.22	3.67	3.84	3.43	3.87
Dec.	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015 Jan.	5.43	7.92	7.19	5.31	3.73	4.39	2.96	4.24
Feb.	5.49	6.91	7.51	5.35	4.26	4.18	3.67	4.69
Mar.	5.45	6.20	6.60	5.36	4.05	3.89	3.86	4.31
Apr.	5.30	6.89	5.01	5.40	3.95	4.03	4.00	3.86
May	4.82	5.36	5.34	4.75	3.44	3.45	3.07	3.74
Jun.	5.08	6.15	6.34	5.03	3.76	3.11	3.73	4.11
Jul.	5.26	6.65	6.94	5.14	3.51	2.87	3.91	3.88
Aug.	5.13	5.47	6.37	5.06	3.78	3.75	3.61	4.05
Sep.	4.60	5.29	5.91	4.57	3.75	3.44	4.03	3.94
Oct.	4.68	6.53	5.64	4.65	3.55	3.49	3.99	3.49

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010		16.22	10.12	c	13.83	10.08	15.06	16.48	15.49	14.56
2011		14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72
2012		13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98
2013		11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
2014		10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05
2014	Oct.	10.46	5.34	8.18	6.67	5.31	11.12	10.42	11.74	10.37
	Nov.	10.43	5.29	7.89	6.60	5.26	11.06	10.36	11.69	10.27
	Dec.	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05
2015	Jan.	9.37	4.45	7.57	6.36	4.42	10.64	9.42	11.50	9.67
	Feb.	9.35	4.36	7.50	6.13	4.33	10.57	9.45	11.41	9.57
	Mar.	9.26	4.26	8.44	6.19	4.23	10.47	9.42	11.32	9.39
	Apr.	9.20	4.14	8.86	6.09	4.11	10.36	9.37	11.19	9.24
	May	9.05	4.12	8.70	5.99	4.09	10.27	9.39	11.13	9.00
	Jun.	8.98	4.07	9.05	5.94	4.04	10.06	9.37	11.04	8.55
	Jul.	8.87	3.99	9.01	5.83	3.96	9.91	9.28	10.95	8.26
	Aug.	8.86	3.96	8.78	5.76	3.93	9.84	9.27	10.91	8.12
	Sep.	8.86	3.98	8.64	5.70	3.96	9.83	9.30	10.87	8.08
	Oct.	8.92	4.03	8.69	5.67	4.01	9.82	9.32	10.84	8.06

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2010	8.42	9.98	10.98	11.53
2011	9.76	10.25	10.61	10.83
2012	9.96	10.06	9.99	10.35
2013	6.12	7.00	7.49	7.96
2014	4.69	5.50	6.16	6.44
2014	Oct.	6.09	6.57	7.13
	Nov.	5.23	6.02	6.53
	Dec.	4.69	5.50	6.16
2015	Jan.	4.61	5.19	5.91
	Feb.	4.59	5.15	5.72
	Mar.	4.89	5.20	5.58
	Apr.	5.11	5.28	5.67
	May	4.93	5.22	5.55
	Jun.	4.52	4.90	5.45
	Jul.	4.68	4.92	5.37
	Aug.	4.90	4.89	5.23
	Sep.	5.07	4.95	5.26
	Oct.	4.76	4.77	5.23

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of Lei-Denominated Loans**10.7.2. New Business**

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51
2011	7.76	c	8.22	8.13	7.70	9.02	12.87	12.53	13.16	12.74	16.79
2012	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27
2014	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2014 Oct.	5.27	c	5.11	5.75	5.25	5.53	10.09	10.07	10.27	7.83	11.70
2014 Nov.	4.97	c	5.16	5.24	4.95	5.25	10.05	9.50	10.30	7.34	11.52
2014 Dec.	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2015 Jan.	4.21	c	5.09	4.73	4.18	4.65	9.92	9.47	10.14	6.72	11.24
2015 Feb.	4.31	c	5.18	5.03	4.25	4.57	9.89	9.99	10.14	6.70	11.34
2015 Mar.	4.01	c	5.25	4.51	3.97	4.27	9.69	9.17	10.04	6.07	10.97
2015 Apr.	4.00	c	4.58	4.50	3.96	4.25	9.64	9.49	9.98	5.96	10.81
2015 May	4.02	c	4.90	4.54	3.99	4.22	8.51	10.29	9.81	5.07	9.43
2015 Jun.	3.95	c	5.03	4.41	3.92	4.14	7.90	10.02	9.91	4.94	8.96
2015 Jul.	3.93	c	4.67	4.25	3.90	4.13	8.44	10.26	9.94	4.86	9.41
2015 Aug.	3.86	c	4.53	4.23	3.84	4.11	8.96	10.54	9.97	4.97	10.15
2015 Sep.	3.94	c	4.71	4.37	3.91	4.16	9.65	8.10	9.91	6.01	10.93
2015 Oct.	4.05	c	4.73	4.49	4.03	4.30	9.47	6.62	9.83	5.79	10.72

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2014 Oct.	8.79	7.41	12.38	6.42	6.87	6.65	7.46	7.12	5.60	5.22	6.48	6.06
2014 Nov.	9.00	7.28	13.12	6.71	6.10	5.92	6.53	6.35	4.72	4.57	5.38	5.12
2014 Dec.	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2015 Jan.	9.84	7.07	12.91	7.19	5.50	5.29	5.94	5.92	4.92	4.84	6.15	4.10
2015 Feb.	9.49	9.25	11.02	7.01	5.72	5.63	5.78	6.03	4.13	3.94	4.35	4.17
2015 Mar.	8.86	8.07	10.58	6.84	5.68	5.51	5.87	6.07	4.42	4.34	4.38	4.80
2015 Apr.	7.64	7.44	8.41	6.42	5.47	5.22	5.83	5.87	4.07	3.33	4.66	4.99
2015 May	6.13	7.12	5.77	6.68	5.47	5.12	5.95	6.04	4.03	4.18	3.93	5.35
2015 Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	3.96	5.65
2015 Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	4.76	4.09
2015 Aug.	6.62	6.24	7.20	6.23	5.06	4.81	5.50	5.32	3.76	3.14	4.65	4.17
2015 Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	4.61	4.19
2015 Oct.	6.27	5.77	8.13	6.18	5.12	4.89	5.64	5.52	4.00	3.14	4.65	5.09

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2014 Oct.	8.08	4.56	4.34	7.57	4.55	6.37	5.86	6.48	6.37
2014 Nov.	8.03	4.52	4.34	5.94	4.52	6.32	5.85	6.52	6.32
2014 Dec.	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2015 Jan.	8.01	4.50	5.33	6.05	4.50	6.22	7.70	5.47	6.23
2015 Feb.	8.02	4.49	5.33	6.07	4.49	6.20	7.73	5.46	6.21
2015 Mar.	8.08	4.47	5.31	6.14	4.47	6.16	7.77	5.43	6.17
2015 Apr.	8.08	4.50	5.28	6.22	4.50	6.25	8.02	6.35	6.24
2015 May	8.08	4.52	5.82	6.73	4.52	6.22	8.05	6.20	6.21
2015 Jun.	11.52	4.50	5.82	6.72	4.50	6.17	10.92	6.25	6.16
2015 Jul.	10.61	4.47	5.81	6.68	4.47	6.13	9.74	6.20	6.12
2015 Aug.	10.65	4.39	5.81	6.68	4.39	6.07	9.75	6.11	6.06
2015 Sep.	10.60	4.32	5.80	6.03	4.32	5.96	9.98	5.92	5.95
2015 Oct.	10.62	4.23	4.97	5.74	4.23	5.81	9.92	5.52	5.81

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2010	4.72	5.32	5.69	5.80
2011	4.89	5.29	5.77	6.00
2012	3.97	4.39	4.81	4.98
2013	3.55	4.34	4.72	4.99
2014	3.11	3.47	4.34	4.62
2014 Oct.	3.12	3.70	4.57	4.78
2014 Nov.	3.11	3.77	4.49	4.75
2014 Dec.	3.11	3.47	4.34	4.62
2015 Jan.	3.07	3.45	4.28	4.61
2015 Feb.	3.02	3.35	4.25	4.56
2015 Mar.	3.01	3.32	4.19	4.49
2015 Apr.	2.99	3.45	4.49	5.04
2015 May	2.96	3.43	4.47	5.01
2015 Jun.	2.96	3.37	4.39	5.00
2015 Jul.	2.91	3.24	4.38	4.92
2015 Aug.	2.87	3.14	4.20	4.67
2015 Sep.	2.83	3.12	4.05	4.41
2015 Oct.	2.76	2.98	3.79	4.28

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15
2012	4.31	x	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2014 Oct.	4.88	x	4.80	4.91	4.88	5.29	5.81	5.88	6.57	5.54	6.52
2014 Nov.	4.96	x	6.00	5.36	4.92	5.27	5.78	x	6.96	5.36	6.71
2014 Dec.	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2015 Jan.	4.98	x	6.04	4.44	4.99	5.27	6.09	7.92	7.74	5.92	7.89
2015 Feb.	4.89	x	7.28	4.49	4.89	5.28	5.89	6.91	8.09	5.74	7.42
2015 Mar.	4.81	x	4.52	4.82	4.82	5.23	5.80	7.12	7.29	5.67	6.36
2015 Apr.	4.86	x	4.56	4.47	4.90	5.30	5.61	6.89	4.91	6.29	6.33
2015 May	4.75	x	3.03	4.12	4.79	5.11	4.79	5.36	5.16	4.72	5.31
2015 Jun.	4.76	x	4.81	4.46	4.77	4.97	5.27	6.15	6.76	5.20	5.44
2015 Jul.	4.68	x	5.31	5.16	4.63	4.85	5.66	6.65	6.81	5.53	5.84
2015 Aug.	4.78	x	4.05	4.28	4.80	4.97	5.49	5.47	7.64	5.33	5.70
2015 Sep.	4.10	c	5.08	4.67	4.04	4.12	5.20	6.36	6.56	5.16	5.22
2015 Oct.	4.15	c	4.98	4.70	4.05	4.17	5.27	6.79	6.12	5.24	5.28

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2011	5.77	7.17	4.71	8.24	6.10	5.87	6.03	6.76	5.42	5.35	4.92	5.94
2012	8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2014 Oct.	5.56	c	6.84	4.67	4.28	3.70	4.51	4.94	3.44	2.54	3.53	4.02
2014 Nov.	6.45	c	6.15	6.63	4.49	4.05	4.70	5.01	3.18	3.62	2.82	3.38
2014 Dec.	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015 Jan.	6.35	x	6.89	5.97	4.59	4.59	4.60	4.55	3.39	4.27	2.47	4.12
2015 Feb.	6.59	x	7.02	6.36	4.37	4.40	4.14	4.63	4.20	4.02	3.25	4.71
2015 Mar.	6.48	c	6.33	6.60	4.42	3.87	4.77	4.88	3.85	3.91	3.19	4.15
2015 Apr.	5.51	x	5.95	5.04	4.06	3.71	4.62	3.87	3.88	4.23	3.22	3.86
2015 May	6.03	x	6.17	5.79	4.20	3.97	4.21	4.48	3.06	3.29	2.01	3.41
2015 Jun.	6.03	x	6.10	5.96	4.03	3.62	4.17	4.56	3.62	2.23	3.42	4.04
2015 Jul.	7.19	x	8.27	6.43	4.13	3.93	4.44	3.95	3.19	2.12	3.19	3.86
2015 Aug.	4.78	x	4.79	4.76	4.10	3.72	4.16	4.68	3.57	3.81	3.37	3.78
2015 Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53	3.71
2015 Oct.	5.04	c	5.10	4.70	3.80	3.28	4.16	4.32	3.46	4.00	3.74	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.

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2010	15.02	12.13	x	8.11	44.61	19.58	58.64
2011	14.87	11.97	x	8.07	42.65	16.90	59.24
2012	14.94	13.79	x	8.02	38.80	14.74	60.78
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2014 Oct.	x	x	x	x	x	14.28	58.83
Nov.	x	x	x	x	x	14.61	58.36
Dec.	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015 Jan.	x	x	x	x	x	15.16	56.58
Feb.	x	x	x	x	x	14.68	56.27
Mar.	18.64	16.15	16.15	8.26	37.05	14.50	56.47
Apr.	x	x	x	x	x	15.37	56.55
May	x	x	x	x	x	13.65	57.54
Jun.	18.07	15.61	15.61	7.97	37.20	14.47	57.42
Jul.	x	x	x	x	x	14.18	57.65
Aug.	x	x	x	x	x	13.81	57.84
Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72
Oct.	x	x	x	x	x	14.14	58.23

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification.

11.1. Key Prudential Indicators

(percent)

Period				(continued)		
	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Liquidity ratio ⁶
2010	x	x	x	11.85	x	1.35
2011	x	x	x	14.33	x	1.36
2012	12.00	7.87	7.05	18.24	x	1.42
2013	11.64	7.25	6.50	21.87	x	1.53
2014	9.39	5.65	5.10	x	13.94	1.62
2014 Oct.	10.01	6.38	5.71	x	15.31	1.57
Nov.	9.59	6.04	5.42	x	14.95	1.61
Dec.	9.39	5.65	5.10	x	13.94	1.62
2015 Jan.	9.39	5.71	5.14	x	14.03	1.61
Feb.	9.40	5.68	5.11	x	14.25	1.62
Mar.	9.08	5.56	4.97	x	13.85	1.58
Apr.	8.98	5.49	4.93	x	13.52	1.61
May	8.77	5.48	4.91	x	13.30	1.63
Jun.	8.45	5.26	4.72	x	12.80	1.62
Jul.	8.31	5.24	4.67	x	12.82	1.67
Aug.	8.13	5.14	4.59	x	12.62	1.73
Sep.	7.93	5.00	4.46	x	12.33	1.68
Oct.	7.78	4.98	4.43	x	12.02	1.84

3) According to NBR Order No. 27/2010 and NBR Order No. 2/2011, as subsequently amended and supplemented.

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

5) Determined based on reports from all banks: both those which use the standardised approach to credit risk and those applying internal ratings-based models.

6) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity ratio is expressed in units.

Note: Starting January 2012, indicators are calculated based on IFRS-compliant reports.

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of 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										
2010	238,070	15,037	960,476	218,782	146,933	83,690	1,487,180	107,656	1,028,371	242,944
2011	258,113	19,926	965,863	225,102	143,968	78,351	1,495,596	98,005	1,022,180	244,177
2012	263,330	27,599	935,263	231,904	128,014	73,093	1,479,757	92,759	986,929	248,279
2013	257,334	31,543	902,615	214,358	131,421	69,289	1,456,954	87,213	957,333	230,555
2014	261,813	31,347	921,793	198,818	130,606	66,860	1,523,436	85,241	973,186	213,255
2014 Oct.	260,991	32,102	922,658	205,660	179,935	94,265	1,522,448	85,941	974,075	220,069
Nov.	261,613	32,565	922,870	208,884	168,434	89,071	1,526,530	85,763	974,418	223,378
Dec.	261,813	31,347	921,793	198,818	130,606	66,860	1,523,436	85,241	973,186	213,255
2015 Jan.	261,521	31,340	918,231	201,567	130,183	66,694	1,513,979	84,213	969,749	215,854
Feb.	260,964	31,531	917,346	203,986	156,204	81,507	1,514,554	84,007	968,700	217,807
Mar.	261,288	31,414	922,517	200,401	186,125	98,993	1,529,247	84,267	974,075	213,970
Apr.	261,985	31,048	934,323	206,118	159,511	84,372	1,594,076	87,056	985,254	219,492
May	265,148	30,916	950,178	209,013	121,430	95,527	1,633,528	88,960	999,426	222,624
Jun.	267,776	31,285	959,083	208,325	123,074	94,420	1,653,281	89,966	1,009,418	221,496
Jul.	266,440	31,101	963,880	197,855	117,868	90,604	1,664,032	89,849	1,014,816	210,269
Aug.	268,981	31,456	968,741	204,209	104,301	79,750	1,677,364	90,422	1,020,244	216,715
Sep.	269,007	31,445	974,255	203,840	112,070	85,193	1,691,552	91,223	1,026,210	216,869
Oct.	270,647	31,673	980,506	199,760	128,096	99,750	1,704,052	92,208	1,033,334	212,684
b) NBFI+EMI+PI										
2010	19,255	1,624	108,582	31,762	9,453	6,549	221,487			
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970			
2012	17,382	2,236	87,071	21,626	10,329	7,128	179,300			
2013	17,553	2,765	89,063	20,941	11,731	8,511	182,055			
2014	16,977	2,352	84,278	18,256	12,028	9,067	171,749			
2014 Oct.	16,930	2,349	84,608	18,369	16,258	12,004	172,150			
Nov.	16,985	2,351	84,724	18,469	14,713	10,797	172,663			
Dec.	16,977	2,352	84,278	18,256	12,028	9,067	171,749			
2015 Jan.	16,776	2,335	83,872	18,096	13,200	9,554	171,206			
Feb.	16,780	2,218	83,563	17,620	15,733	11,588	171,247			
Mar.	16,917	2,144	83,860	17,247	17,629	13,394	172,477			
Apr.	16,887	2,071	83,173	17,013	15,337	11,548	171,926			
May	17,094	2,144	81,554	17,200	13,360	11,173	171,674			
Jun.	17,460	2,186	82,926	16,786	14,823	12,712	174,899			
Jul.	17,332	2,166	83,504	15,798	15,440	13,023	176,181			
Aug.	17,475	2,181	84,201	15,978	13,725	11,606	177,587			
Sep.	17,363	2,247	84,857	16,616	14,557	12,275	178,801			
Oct.	17,574	2,256	86,203	16,402	15,955	13,458	182,202			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	275,959	161,710	17,839	4,333	441	343	90,677	615	92,515	162,196	7,994	13,254
2011	300,698	178,256	19,657	4,731	589	481	96,183	802	103,134	174,814	9,291	13,459
2012	307,570	180,831	20,762	4,659	538	437	99,129	1,214	108,133	177,363	8,963	13,112
2013	305,956	177,897	20,867	4,348	641	366	100,621	1,216	114,320	171,217	7,833	12,586
2014	314,132	181,229	20,458	5,797	708	338	104,061	1,540	131,707	162,805	8,198	11,422
2014	Oct.	315,203	183,430	20,358	5,502	364	103,275	1,530	129,178	165,807	8,618	11,600
	Nov.	315,988	183,866	20,509	5,318	387	103,667	1,537	131,130	164,888	8,494	11,477
	Dec.	314,132	181,229	20,458	5,797	338	104,061	1,540	131,707	162,805	8,198	11,422
2015	Jan.	313,332	180,121	20,323	6,177	310	104,162	1,523	132,110	161,245	8,444	11,533
	Feb.	313,675	180,503	20,091	6,340	316	104,215	1,538	132,647	161,248	8,326	11,453
	Mar.	315,121	180,770	20,462	6,475	299	104,860	1,530	135,188	160,256	8,368	11,310
	Apr.	308,256	175,160	18,805	5,965	284	105,999	1,476	134,938	155,310	7,023	10,986
	May	314,307	178,361	19,185	5,836	308	108,555	1,477	139,142	156,166	8,468	10,530
	Jun.	317,603	180,253	19,506	5,579	317	109,835	1,511	143,147	155,911	8,687	9,857
	Jul.	319,749	181,238	19,476	5,928	328	110,706	1,508	145,620	155,808	8,806	9,516
	Aug.	322,058	182,758	19,654	5,955	321	111,161	1,527	148,311	155,964	8,741	9,041
	Sep.	323,382	183,486	19,710	5,965	324	111,775	1,533	150,766	154,949	8,631	9,036
	Oct.	324,630	184,017	19,892	6,159	332	112,104	1,542	153,026	154,110	8,560	8,934

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2010	275,959	49,877	75,119	32,603	7,630	7,167	12,886	90,677	10,845	265,114	251,566	24,393
2011	300,698	56,892	82,672	34,094	9,965	6,513	14,379	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,941	83,227	33,116	11,235	6,679	16,243	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,963	81,598	32,268	11,236	5,968	16,302	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,565	81,683	31,684	12,169	6,848	16,121	104,061	20,519	293,613	288,485	25,647
2014	Oct.	315,203	62,045	82,700	12,396	6,542	15,987	103,275	20,040	295,163	288,599	26,604
	Nov.	315,988	61,655	82,713	12,409	6,574	16,167	103,667	20,198	295,790	289,625	26,362
	Dec.	314,132	61,565	81,683	12,169	6,848	16,121	104,061	20,519	293,613	288,485	25,647
2015	Jan.	313,332	61,528	81,382	11,637	6,825	15,995	104,162	20,353	292,980	287,788	25,545
	Feb.	313,675	61,444	81,528	11,752	6,901	16,002	104,215	20,379	293,296	287,949	25,725
	Mar.	315,121	61,854	81,586	11,554	7,175	16,002	104,860	20,521	294,600	289,494	25,627
	Apr.	308,256	60,313	79,198	11,712	6,925	15,154	105,999	20,859	287,397	282,343	25,914
	May	314,307	60,563	80,379	12,000	7,191	15,191	108,555	21,122	293,184	288,062	26,245
	Jun.	317,603	60,450	80,943	12,184	8,555	15,348	109,835	21,372	296,230	290,136	27,466
	Jul.	319,749	60,841	81,099	12,352	8,550	15,322	110,706	21,537	298,212	291,620	28,129
	Aug.	322,058	61,476	81,869	12,433	8,726	15,477	111,161	21,708	300,350	293,438	28,620
	Sep.	323,382	61,938	82,124	12,480	8,575	15,583	111,775	21,937	301,445	294,329	29,054
	Oct.	324,630	62,579	82,085	12,715	8,292	15,703	112,104	22,631	301,999	295,580	29,050

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other loans
2010	275,959	65,363	x	x	230	5,940	x	x	242	32,032
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2014 Oct.	315,203	75,144	12,129	42,753	292	5,965	35,942	37,450	238	36,383
Nov.	315,988	75,116	12,149	42,803	291	6,145	36,071	37,601	238	36,570
Dec.	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015 Jan.	313,332	75,336	11,489	41,625	71	5,609	36,177	37,741	238	36,353
Feb.	313,675	75,283	11,554	41,790	60	5,610	36,324	37,819	238	36,399
Mar.	315,121	75,825	11,496	41,852	60	5,624	36,784	37,859	238	36,301
Apr.	308,256	81,713	12,463	44,194	61	5,539	37,047	37,595	174	22,272
May	314,307	81,360	12,855	44,382	59	5,879	37,445	39,185	270	22,902
Jun.	317,603	82,267	12,798	44,546	60	6,030	37,746	39,799	282	23,076
Jul.	319,749	82,776	12,853	44,614	55	5,835	38,120	40,265	282	23,409
Aug.	322,058	83,942	12,722	44,836	57	5,843	38,482	40,647	282	23,911
Sep.	323,382	84,260	12,732	45,043	63	5,864	39,006	40,951	282	24,182
Oct.	324,630	84,519	12,684	45,937	47	5,917	39,136	40,532	282	24,182

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installment sales		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	x	x	—	x	x		54,212	73,247	148,500
2011	x	x	—	x	x		56,549	81,267	162,882
2012	19,890	2,289	—	49,491	—		53,907	84,763	168,900
2013	19,490	1,756	—	47,301	—		45,406	88,656	171,895
2014	21,375	2,207	—	45,509	1		45,233	95,889	173,010
2014 Oct.	21,098	2,123	—	45,683	1		44,976	97,088	173,138
Nov.	21,217	2,022	—	45,765	1		45,379	97,025	173,584
Dec.	21,375	2,207	—	45,509	1		45,233	95,889	173,010
2015 Jan.	21,091	2,257	—	45,346	1		44,783	95,841	172,708
Feb.	21,103	2,306	—	45,188	1		44,903	96,154	172,618
Mar.	21,691	2,242	—	45,148	1		45,624	96,527	172,969
Apr.	17,608	3,792	—	45,799	1		38,810	97,305	172,141
May	18,899	3,950	—	47,071	51		40,485	98,625	175,197
Jun.	19,695	3,824	—	47,430	51		41,948	98,963	176,692
Jul.	19,882	3,982	—	47,627	51		43,256	99,197	177,296
Aug.	20,120	3,753	—	47,412	51		44,671	99,801	177,586
Sep.	20,190	3,377	—	47,382	51		45,649	99,643	178,090
Oct.	20,605	3,451	—	47,287	51		45,980	100,171	178,479

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.2 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.4. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	254,650	143,348	16,785	2,797	228	317	90,583	591	85,527	149,936	5,978	13,210
2011	276,801	156,959	18,518	3,741	324	373	96,125	761	92,587	163,283	7,524	13,407
2012	285,392	161,383	19,402	3,799	279	392	98,966	1,171	97,971	167,163	7,325	12,933
2013	284,709	159,998	19,663	2,675	359	347	100,510	1,157	103,994	162,043	6,228	12,444
2014	290,550	162,368	18,598	3,428	442	327	103,915	1,472	118,871	153,818	6,576	11,285
2014	Oct.	291,981	164,691	18,631	3,250	450	103,130	1,472	117,257	156,830	6,427	11,467
	Nov.	292,749	165,142	18,789	3,032	411	103,521	1,477	118,811	155,955	6,636	11,347
	Dec.	290,550	162,368	18,598	3,428	442	103,915	1,472	118,871	153,818	6,576	11,285
2015	Jan.	289,985	161,382	18,527	3,852	451	104,016	1,456	119,249	152,406	6,933	11,396
	Feb.	290,266	161,713	18,425	3,879	406	104,069	1,469	119,934	152,246	6,773	11,314
	Mar.	291,187	162,044	18,390	3,841	453	104,712	1,459	121,918	151,287	6,807	11,175
	Apr.	286,856	157,669	17,199	3,980	468	105,865	1,407	123,502	146,562	5,927	10,865
	May	291,458	159,694	17,451	3,761	424	108,426	1,407	126,821	147,297	6,937	10,404
	Jun.	294,084	160,961	17,692	3,535	440	109,719	1,438	130,271	146,868	7,210	9,735
	Jul.	295,885	161,569	17,670	3,926	388	110,585	1,436	132,758	146,520	7,214	9,393
	Aug.	298,185	163,120	17,830	3,947	501	111,037	1,446	135,519	146,504	7,244	8,918
	Sep.	299,814	164,154	17,840	3,958	453	111,648	1,449	137,897	145,821	7,184	8,913
	Oct.	300,574	164,472	17,890	4,015	462	111,969	1,446	139,717	144,906	7,146	8,805

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2010	254,650	43,409	66,649	27,412	7,124	6,748	12,725	90,583
2011	276,801	50,389	74,239	26,677	9,291	5,868	14,211	96,125
2012	285,392	51,904	75,309	26,879	10,547	5,815	15,972	98,966
2013	284,709	50,806	74,599	26,305	10,896	5,496	16,096	100,510
2014	290,550	53,506	74,861	24,299	11,808	6,310	15,850	103,915
2014	Oct.	291,981	53,992	75,587	12,056	6,140	15,719	103,130
	Nov.	292,749	53,807	75,798	12,075	6,207	15,899	103,521
	Dec.	290,550	53,506	74,861	11,808	6,310	15,850	103,915
2015	Jan.	289,985	53,599	74,689	11,453	6,289	15,726	104,016
	Feb.	290,266	53,589	74,748	11,487	6,322	15,740	104,069
	Mar.	291,187	53,606	74,832	11,728	6,376	15,738	104,712
	Apr.	286,856	53,139	72,745	11,330	6,377	14,895	105,865
	May	291,458	53,379	73,555	11,601	6,515	14,934	108,426
	Jun.	294,084	53,083	74,175	11,747	7,235	15,079	109,719
	Jul.	295,885	53,439	74,285	11,932	7,217	15,056	110,585
	Aug.	298,185	53,991	74,887	12,026	7,495	15,209	111,037
	Sep.	299,814	54,398	75,177	12,082	7,387	15,315	111,648
	Oct.	300,574	54,763	75,010	12,346	7,121	15,385	111,969

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	10,422	244,228	234,294	20,357	49,182	62,968	142,501
2011	12,277	264,524	251,231	25,570	52,017	69,278	155,506
2012	15,006	270,386	259,639	25,753	49,032	74,276	162,084
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,766
2014	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2014 Oct.	19,450	272,531	267,714	24,267	40,150	85,050	166,781
Nov.	19,629	273,120	268,530	24,219	40,782	84,685	167,282
Dec.	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2015 Jan.	19,701	270,284	266,251	23,734	40,437	83,076	166,471
Feb.	19,735	270,531	266,356	23,910	40,455	83,432	166,379
Mar.	19,880	271,307	267,230	23,957	40,977	83,418	166,793
Apr.	20,110	266,746	262,644	24,212	34,913	85,535	166,408
May	20,503	270,955	266,882	24,576	35,993	86,543	168,922
Jun.	20,757	273,327	268,827	25,257	36,918	86,778	170,388
Jul.	20,941	274,944	270,001	25,884	37,862	87,060	170,963
Aug.	21,120	277,065	271,843	26,342	39,244	87,624	171,318
Sep.	21,330	278,485	273,044	26,770	40,163	87,726	171,926
Oct.	21,999	278,575	273,837	26,737	40,342	87,850	172,381

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.6 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract.

The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.5. Debts Overdue more than 30 Days Incurred by Natural Entities

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2014	Oct.	652,268	851,045	10,680.0	4,151.3	4,830.3	58.3	1,640.2	82.2	57.9	8,391.5	1,967.5	181.0	33	23	
	Nov.	712,737	949,172	10,929.8	4,263.3	4,917.3	71.4	1,677.8	50.1	100.7	8,391.3	2,048.2	339.4	33	24	
	Dec.	709,386	942,598	11,025.1	4,271.4	4,947.4	75.0	1,731.2	47.3	63.2	8,083.7	2,084.3	746.7	33	24	
2015	Jan.	710,820	948,517	11,397.0	4,311.9	4,972.3	80.1	2,032.7	51.9	65.9	8,365.1	2,144.1	770.1	33	24	
	Feb.	708,293	945,014	11,450.4	4,349.9	4,975.8	81.4	2,043.4	50.2	61.8	8,411.4	2,122.0	805.0	33	24	
	Mar.	713,880	954,279	11,504.1	4,300.4	5,023.6	84.6	2,095.6	53.3	62.6	8,445.0	2,147.2	796.0	33	24	
	Apr.	702,339	934,104	11,503.1	4,302.8	5,052.5	80.5	2,067.4	52.9	68.8	8,395.1	2,174.4	812.0	32	24	
	May	698,925	929,220	11,260.9	4,277.4	4,930.6	78.3	1,974.6	52.0	68.3	7,995.2	2,204.2	941.2	32	24	
	Jun.	714,716	951,912	11,461.0	4,337.8	5,030.9	72.6	2,019.6	49.9	62.2	8,063.6	2,223.5	1,061.8	32	25	
	Jul.	717,366	957,883	11,356.6	4,370.5	4,955.7	77.3	1,953.1	53.0	61.6	7,954.4	2,175.8	1,111.8	33	25	
	Aug.	719,235	962,506	11,379.2	4,383.1	4,988.4	69.5	1,938.3	54.6	71.9	7,943.6	2,206.4	1,102.7	33	24	
	Sep.	716,236	960,635	11,336.1	4,413.7	4,934.1	69.5	1,918.9	45.4	58.6	7,944.0	2,175.4	1,112.7	33	24	
	Oct.	712,197	955,856	11,376.6	4,450.8	4,798.3	48.3	2,079.2	59.5	59.0	7,877.9	2,200.1	1,180.2	33	24	

Source: Credit Bureau.

11.6. Loans Granted and Commitments Assumed by NBFi + EMI + PI*

(lei million)

er million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2010	30,735	28,170	729	40	103	66	1,518	109	941	29,388	342	63	
2011	29,895	26,885	1,290	30	53	86	1,374	178	1,909	27,627	303	56	
2012	28,229	25,168	1,256	15	47	106	1,444	194	2,421	25,383	378	46	
2013	28,235	24,975	993	19	38	116	1,853	240	2,989	24,810	393	44	
2014	26,989	23,829	853	20	74	128	1,765	321	3,745	22,880	323	41	
2014	Oct.	27,154	24,007	832	20	61	132	1,787	315	3,560	23,225	329	41
	Nov.	27,153	24,028	816	16	61	133	1,779	320	3,644	23,142	326	41
	Dec.	26,989	23,829	853	20	74	128	1,765	321	3,745	22,880	323	41
2015	Jan.	26,998	23,841	845	21	75	130	1,761	325	3,771	22,864	322	41
	Feb.	26,951	23,814	827	22	73	136	1,744	337	3,827	22,758	325	41
	Mar.	27,304	24,152	816	22	73	142	1,746	352	3,932	23,007	324	41
	Apr.	27,291	24,170	797	22	74	143	1,723	362	3,825	23,116	309	40
	May	27,460	24,356	780	22	73	145	1,712	371	3,820	23,286	314	40
	Jun.	27,725	24,609	727	22	75	152	1,747	393	3,874	23,520	292	39
	Jul.	27,864	24,744	714	23	75	151	1,761	397	3,822	23,711	292	39
	Aug.	28,033	24,896	707	23	75	151	1,779	402	3,938	23,762	293	39
	Sep.	28,146	25,013	676	23	73	153	1,806	401	4,023	23,791	294	38
	Oct.	28,398	25,244	660	22	73	151	1,842	406	4,099	23,966	295	39

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	
2010	30,735	5,401	16,368	4,728	1,620	169	930	1,518	30,515	219	
2011	29,895	5,111	15,276	4,483	2,093	138	1,420	1,374	29,622	274	
2012	28,229	4,606	14,061	3,795	2,805	115	1,403	1,444	27,940	288	
2013	28,235	4,716	13,661	3,279	3,493	101	1,132	1,853	27,974	261	
2014	26,989	4,154	13,286	2,749	3,946	101	988	1,765	26,734	256	
2014	Oct.	27,154	4,204	13,284	2,761	4,043	100	975	1,787	26,896	259
	Nov.	27,153	4,220	13,333	2,734	4,033	101	953	1,779	26,898	256
	Dec.	26,989	4,154	13,286	2,749	3,946	101	988	1,765	26,734	256
2015	Jan.	26,998	4,154	13,324	2,709	3,969	102	981	1,761	26,741	257
	Feb.	26,951	4,133	13,292	2,674	4,044	103	962	1,744	26,690	261
	Mar.	27,304	4,111	13,511	2,697	4,177	102	960	1,746	27,048	255
	Apr.	27,291	4,089	13,479	2,725	4,234	90	951	1,723	27,036	254
	May	27,460	4,098	13,567	2,733	4,312	102	936	1,712	27,206	254
	Jun.	27,725	4,152	13,686	2,697	4,470	102	871	1,747	27,470	255
	Jul.	27,864	4,167	13,798	2,691	4,494	102	851	1,761	27,603	261
	Aug.	28,033	4,160	13,864	2,689	4,596	102	843	1,779	27,773	260
	Sep.	28,146	4,158	13,907	2,707	4,649	102	817	1,806	27,883	263
	Oct.	28,398	4,185	14,071	2,708	4,698	102	793	1,842	28,135	263

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other lonas
2010		30,735	24	x	x	—	x	x	x	—	10,342
2011		29,895	227	x	x	—	3	x	x	—	11,686
2012		28,229	327	455	12,940	—	40	756	1,471	—	10,170
2013		28,235	442	474	12,452	—	113	604	1,486	—	10,292
2014		26,989	592	527	11,564	—	85	466	1,342	—	10,348
2014	Oct.	27,154	544	522	11,610	—	69	451	1,448	—	10,471
	Nov.	27,153	573	525	11,611	—	86	464	1,395	—	10,478
	Dec.	26,989	592	527	11,564	—	85	466	1,342	—	10,348
2015	Jan.	26,998	595	508	11,587	—	68	471	1,396	—	10,330
	Feb.	26,951	618	505	11,694	—	72	473	1,347	—	10,227
	Mar.	27,304	642	504	11,845	—	59	494	1,410	—	10,334
	Apr.	27,291	656	510	12,393	—	37	491	1,358	—	9,887
	May	27,460	676	517	12,443	—	42	494	1,336	—	9,987
	Jun.	27,725	710	519	12,621	—	43	496	1,319	—	10,076
	Jul.	27,864	617	556	12,790	—	23	498	1,325	—	10,122
	Aug.	28,033	658	615	12,849	—	18	499	1,328	—	10,134
	Sep.	28,146	666	673	12,922	—	16	497	1,330	—	10,117
	Oct.	28,398	662	687	13,054	—	12	496	1,332	—	10,220

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	x	x	—	x	x		790	17,915	12,029
2011	x	x	—	x	x		898	16,565	12,432
2012	1,128	18	—	923	—		878	15,864	11,486
2013	938	23	—	1,412	—		917	16,195	11,124
2014	689	22	—	1,353	—		999	15,987	10,003
2014	Oct.	661	16	—	1,364	—	933	16,080	10,142
	Nov.	643	20	—	1,358	—	958	16,093	10,102
	Dec.	689	22	—	1,353	—	999	15,987	10,003
2015	Jan.	686	18	—	1,339	—	1,006	15,954	10,038
	Feb.	670	28	—	1,319	—	1,035	15,968	9,948
	Mar.	663	36	—	1,318	—	1,088	16,144	10,072
	Apr.	629	24	—	1,305	—	1,094	16,019	10,178
	May	616	25	—	1,323	—	1,176	16,100	10,184
	Jun.	565	27	—	1,350	—	1,221	16,265	10,239
	Jul.	550	29	—	1,354	—	1,101	16,423	10,340
	Aug.	544	25	—	1,364	—	1,092	16,551	10,390
	Sep.	512	32	—	1,381	—	1,053	16,613	10,479
	Oct.	494	35	—	1,406	—	1,027	16,794	10,578

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.4 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.7. Loans Granted by NBFİ + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2010		30,549	28,156	565	40	103	66	1,518	103	769	29,375	342	63
2011		28,893	26,680	529	30	53	86	1,374	142	1,109	27,426	303	56
2012		27,082	24,962	343	15	45	106	1,444	168	1,484	25,174	378	46
2013		27,274	24,707	327	19	28	116	1,853	224	2,276	24,561	393	44
2014		26,278	23,743	293	20	23	127	1,764	306	3,106	22,808	323	41
2014	Oct.	26,477	23,928	286	20	27	132	1,786	299	2,949	23,159	328	41
	Nov.	26,490	23,947	287	16	25	132	1,779	304	3,051	23,073	326	41
	Dec.	26,278	23,743	293	20	23	127	1,764	306	3,106	22,808	323	41
2015	Jan.	26,294	23,759	291	21	23	129	1,760	310	3,135	22,797	322	41
	Feb.	26,254	23,721	287	22	23	135	1,744	321	3,207	22,681	325	41
	Mar.	26,605	24,053	284	22	23	140	1,746	337	3,318	22,922	324	41
	Apr.	26,638	24,091	281	22	24	143	1,722	355	3,245	23,045	308	40
	May	26,819	24,275	276	22	24	145	1,711	364	3,254	23,212	313	40
	Jun.	27,134	24,527	277	22	24	152	1,746	386	3,359	23,445	291	39
	Jul.	27,285	24,659	279	22	24	151	1,760	390	3,321	23,634	291	39
	Aug.	27,464	24,816	277	23	24	151	1,778	395	3,444	23,689	292	39
	Sep.	27,602	24,925	277	23	24	153	1,805	394	3,560	23,711	293	38
	Oct.	27,869	25,153	278	22	25	151	1,841	399	3,654	23,882	294	39

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2010	30,549	5,399	16,362	4,725	1,620	169	757	1,518
2011	28,893	4,917	15,237	4,483	2,092	138	653	1,374
2012	27,082	4,418	14,015	3,795	2,800	115	496	1,444
2013	27,274	4,471	13,623	3,278	3,482	101	465	1,853
2014	26,278	4,095	13,203	2,748	3,932	101	433	1,764
2014	Oct.	4,145	13,224	2,759	4,029	100	433	1,786
	Nov.	4,160	13,275	2,732	4,014	101	430	1,779
	Dec.	4,095	13,203	2,748	3,932	101	433	1,764
2015	Jan.	4,096	13,244	2,708	3,953	101	431	1,760
	Feb.	4,073	13,212	2,674	4,021	103	427	1,744
	Mar.	4,051	13,430	2,696	4,149	102	431	1,746
	Apr.	4,029	13,411	2,725	4,222	90	440	1,722
	May	4,038	13,497	2,731	4,302	102	437	1,711
	Jun.	4,092	13,617	2,695	4,457	102	425	1,746
	Jul.	4,106	13,728	2,690	4,479	102	420	1,760
	Aug.	4,098	13,799	2,688	4,581	102	418	1,778
	Sep.	4,095	13,842	2,705	4,637	102	416	1,805
	Oct.	4,121	14,001	2,707	4,687	102	410	1,841

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	30,330	219	781	17,742	12,026
2011	28,620	274	872	15,779	12,243
2012	26,794	288	840	14,951	11,291
2013	27,013	261	903	15,500	10,871
2014	26,022	256	928	15,430	9,920
2014 Oct.	26,219	259	899	15,511	10,067
Nov.	26,234	256	925	15,539	10,026
Dec.	26,022	256	928	15,430	9,920
2015 Jan.	26,037	257	927	15,408	9,959
Feb.	25,993	261	954	15,432	9,868
Mar.	26,350	255	1,000	15,615	9,989
Apr.	26,384	254	1,036	15,515	10,087
May	26,565	254	1,115	15,611	10,093
Jun.	26,879	255	1,153	15,836	10,146
Jul.	27,024	261	1,026	16,012	10,247
Aug.	27,204	260	1,014	16,151	10,299
Sep.	27,339	263	971	16,241	10,390
Oct.	27,606	263	943	16,435	10,490

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 77.3 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.8. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2014 Nov.	588	23,298.0	477	17,805.5
Dec.	791	32,751.9	629	22,532.5
2015 Jan.	724	26,453.0	623	24,581.4
Feb.	455	10,477.6	324	7,730.3
Mar.	487	11,417.6	298	8,863.2
Apr.	392	11,712.4	219	6,891.7
May	481	9,708.3	290	5,641.1
Jun.	547	13,492.8	371	9,474.2
Jul.	342	10,898.9	225	6,464.9
Aug.	283	11,901.6	177	7,342.2
Sep.	277	11,792.3	201	8,465.2
Oct.	403	14,768.6	278	11,704.6
Nov.	376	12,019.0	255	7,708.6
2) Bills of exchange				
2014 Nov.	15	149.3	7	46.1
Dec.	14	87.4	5	20.5
2015 Jan.	15	93.0	8	21.8
Feb.	11	34.1	9	27.7
Mar.	8	296.1	3	10.6
Apr.	13	438.3	8	15.2
May	12	893.4	4	8.4
Jun.	12	963.3	6	40.6
Jul.	7	52.6	4	30.4
Aug.	4	34.2	3	31.9
Sep.	7	46.6	4	36.4
Oct.	12	57.8	2	29.4
Nov.	8	84.5	3	32.3
3) Promissory notes				
2014 Nov.	9,031	783,603.7	6,413	552,255.6
Dec.	9,885	524,562.7	6,821	247,976.6
2015 Jan.	6,561	271,822.0	4,304	166,423.8
Feb.	6,523	1,040,248.2	4,217	279,525.8
Mar.	7,144	937,873.8	4,768	664,734.2
Apr.	6,367	351,458.3	4,198	203,045.0
May	6,415	2,587,357.2	4,342	228,714.3
Jun.	7,359	463,211.0	5,020	372,427.7
Jul.	7,326	437,351.1	5,002	265,271.9
Aug.	6,494	542,226.4	4,540	296,029.3
Sep.	6,709	621,660.7	4,537	435,838.9
Oct.	6,945	347,748.5	4,734	247,298.5
Nov.	6,453	438,462.8	4,415	346,972.4
Total				
2014 Nov.	9,634	807,050.9	6,897	570,107.1
Dec.	10,690	557,402.0	7,455	270,529.6
2015 Jan.	7,300	298,368.0	4,935	191,027.0
Feb.	6,989	1,050,760.0	4,550	287,283.8
Mar.	7,639	949,587.4	5,069	673,608.0
Apr.	6,772	363,609.1	4,425	209,951.9
May	6,908	2,597,958.9	4,636	234,363.9
Jun.	7,918	477,667.1	5,397	381,942.4
Jul.	7,675	448,302.6	5,231	271,767.1
Aug.	6,781	554,162.2	4,720	303,403.4
Sep.	6,993	633,499.7	4,742	444,340.6
Oct.	7,360	362,574.8	5,014	259,032.5
Nov.	6,837	450,566.2	4,673	354,713.4

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

11.9. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2014 Nov.	21	19	—
Dec.	30	24	—
2015 Jan.	15	14	1
Feb.	16	13	—
Mar.	22	19	—
Apr.	21	19	—
May	14	11	1
Jun.	14	11	—
Jul.	14	13	—
Aug.	9	8	—
Sep.	21	20	1
Oct.	14	13	—
Nov.	18	18	—
2) Legal entities			
2014 Nov.	2,745	1,926	154
Dec.	3,066	2,170	189
2015 Jan.	2,373	1,642	133
Feb.	2,409	1,655	112
Mar.	2,594	1,791	114
Apr.	2,427	1,658	102
May	2,418	1,645	134
Jun.	2,701	1,856	143
Jul.	2,574	1,806	127
Aug.	2,386	1,628	101
Sep.	2,386	1,648	122
Oct.	2,483	1,675	119
Nov.	2,357	1,616	110
Total			
2014 Nov.	2,766	1,945	154
Dec.	3,096	2,194	189
2015 Jan.	2,388	1,656	134
Feb.	2,425	1,668	112
Mar.	2,616	1,810	114
Apr.	2,448	1,677	102
May	2,432	1,656	135
Jun.	2,715	1,867	143
Jul.	2,588	1,819	127
Aug.	2,395	1,636	101
Sep.	2,407	1,668	123
Oct.	2,497	1,688	119
Nov.	2,375	1,634	110

12. MONEY MARKET INDICATORS

12.1. Interbank Operations

Period		Deposits		Transactions		ROBID	ROBOR	1-week	1-week
		daily average	average interest	daily average	average interest	ON	ON	ROBID	ROBOR
		(lei mn.)	rate (% p.a.)	(lei mn.)	rate (% p.a.)	average interest rate (% p.a.)		average interest rate (% p.a.)	
2014	Nov.	2,077.0	0.77	646.3	0.44	0.16	0.63	0.28	0.77
	Dec.	2,035.3	0.55	723.1	0.43	0.11	0.53	0.24	0.73
2015	Jan.	1,511.3	0.61	398.6	0.42	0.10	0.49	0.16	0.64
	Feb.	1,991.3	0.54	774.3	0.44	0.18	0.56	0.21	0.68
	Mar.	3,198.8	0.75	1,437.4	0.90	0.53	0.92	0.55	1.00
	Apr.	3,904.1	1.28	2,168.4	1.28	1.10	1.54	1.25	1.72
	May	2,869.1	1.04	1,444.5	0.87	0.56	0.99	0.67	1.13
	Jun.	2,230.0	0.56	1,118.2	0.47	0.25	0.66	0.36	0.83
	Jul.	1,711.1	0.63	890.0	0.54	0.27	0.66	0.32	0.78
	Aug.	2,781.5	0.76	1,301.0	0.76	0.56	0.98	0.61	1.07
	Sep.	2,766.8	0.99	1,083.4	0.93	0.69	1.11	0.87	1.33
	Oct.	2,922.1	0.79	1,372.8	0.61	0.48	0.90	0.59	1.03
	Nov.	2,813.5	0.47	1,104.3	0.31	0.21	0.60	0.26	0.68

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

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
				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.)
		allotted amount (lei mn.)	average yield (% p.a.)			interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2014	Nov.	1,000.0	1.63	—	x	2,697.3	—	3.21	x	—	x
	Dec.	1,500.0	1.56	—	x	1,495.0	—	2.78	x	—	x
2015	Jan.	1,300.0	1.39	—	x	2,277.3	—	2.61	x	—	x
	Feb.	1,154.8	1.39	—	x	3,640.2	—	2.43	x	—	x
	Mar.	1,500.0	1.48	—	x	1,830.1	—	2.48	x	—	x
	Apr.	1,000.0	1.46	—	x	1,702.5	—	2.44	x	—	x
	May	800.0	1.33	—	x	1,187.0	—	2.43	x	—	x
	Jun.	800.0	1.31	—	x	1,220.9	—	2.48	x	—	x
	Jul.	600.0	1.38	—	x	1,468.0	—	2.50	x	—	x
	Aug.	600.0	1.22	—	x	1,859.4	—	2.64	x	—	x
	Sep.	1,200.0	1.36	—	x	2,513.4	—	2.38	x	—	x
	Oct.	1,400.0	1.09	—	x	2,135.5	—	2.44	x	—	x
	Nov.	1,000.0	1.00	—	x	2,507.4	—	2.37	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
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2014	Nov.	4.4247	4.4289	-0.8	-0.4	3.5533	3.5507	9.0	7.8
	Dec.	4.4821	4.4591	-0.1	-0.1	3.6868	3.6185	11.1	11.1
2015	Jan.	4.4424	4.4877	0.6	-0.8	3.9157	3.8690	6.9	16.5
	Feb.	4.4381	4.4320	-0.6	-1.3	3.9515	3.9017	7.8	18.7
	Mar.	4.4098	4.4330	-0.6	-1.3	4.1115	4.0933	13.1	25.9
	Apr.	4.4198	4.4166	-1.0	-1.0	3.9528	4.0881	13.0	26.6
	May	4.4395	4.4469	-0.3	0.5	4.0409	3.9843	10.1	23.7
	Jun.	4.4735	4.4682	0.2	1.7	3.9969	3.9803	10.0	23.1
	Jul.	4.4070	4.4385	-0.5	0.7	4.0166	4.0315	11.4	23.8
	Aug.	4.4321	4.4230	-0.8	0.0	3.9511	3.9724	9.8	19.6
	Sep.	4.4167	4.4232	-0.8	0.3	3.9342	3.9382	8.8	15.3
	Oct.	4.4322	4.4220	-0.8	0.2	4.0252	3.9346	8.7	12.9
	Nov.	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5

1) Annual figures based on monthly averages.

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

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	2.9860	4.0474	4.4155	5.9932	3.2985	3.9610	5.5465	141.8430
2	2.9868	4.0408	4.4130	5.9894	3.2908	3.9536	5.5391	140.6419
5	2.9974	4.0397	4.4194	5.9577	3.2584	3.9176	5.5106	142.7533
6	3.0107	4.0422	4.4161	5.9750	3.2728	3.9377	5.5262	144.0311
7	3.0183	4.0606	4.4167	6.0116	3.2751	3.9307	5.5259	145.0574
8	2.9985	4.0412	4.4172	5.9959	3.2629	3.9073	5.5077	143.8404
9	3.0077	4.0444	4.4145	5.9797	3.2375	3.8911	5.4910	144.3067
12	2.9978	4.0358	4.4156	5.9493	3.2260	3.8752	5.4760	145.2307
13	2.9710	4.0409	4.4163	5.9156	3.2400	3.8785	5.4766	144.0291
14	2.9748	4.0474	4.4171	5.9438	3.2389	3.8718	5.4755	145.1813
15	2.9911	4.0630	4.4142	5.9732	3.2581	3.8569	5.4700	146.9224
16	3.0139	4.0774	4.4158	6.0050	3.2626	3.8861	5.4941	147.0375
19	3.0156	4.0800	4.4182	6.0280	3.2654	3.8985	5.5062	147.0442
20	2.9875	4.0934	4.4250	6.0323	3.2564	3.8927	5.5046	147.0102
21	3.0004	4.0754	4.4295	6.0298	3.2514	3.9009	5.5110	147.4146
22	2.9838	4.0658	4.4291	6.0511	3.2692	3.9147	5.5245	146.9143
23	3.0441	4.0933	4.4259	6.1339	3.3060	3.9835	5.5824	150.0930
26	3.0558	4.0994	4.4343	6.1596	3.3197	4.0171	5.6123	150.8120
27	3.0421	4.0800	4.4366	6.1585	3.3324	4.0134	5.6122	150.3817
28	3.0271	4.0742	4.4311	6.1292	3.3288	4.0071	5.6023	150.9781
29	3.0600	4.0837	4.4314	6.1701	3.3438	4.0403	5.6305	150.7697
30	3.0645	4.0778	4.4322	6.1812	3.3453	4.0252	5.6223	148.6687

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2010	13,339,283	889,486	5,600.6	102,442.6	5,268.6	21,980.6	470.6	772.0	x	10,864.6
2011	16,630,997	900,115	9,938.4	70,782.2	4,337.0	19,341.5	405.6	612.4	x	8,038.9
2012	12,533,193	647,974	7,436.1	97,720.9	5,149.6	25,375.4	486.4	628.3	x	10,377.4
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6
2014 Nov.	453,360	53,336	659.1	133,287.0	6,936.5	31,192.5	627.9	698.2	1,030.5	13,194.5
2014 Dec.	1,430,342	73,102	1,542.8	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6
2015 Jan.	583,555	62,547	712.6	128,058.4	7,033.2	29,796.0	638.0	685.0	1,037.2	12,911.4
2015 Feb.	502,734	65,844	613.4	137,675.8	7,145.4	31,080.8	649.7	696.9	1,052.5	13,597.5
2015 Mar.	577,739	53,442	748.6	135,870.2	7,076.3	30,280.7	640.7	690.0	1,042.5	13,422.4
2015 Apr.	608,646	53,272	732.8	145,825.1	7,547.5	31,383.1	679.9	709.2	1,108.5	14,421.6
2015 May	408,484	47,686	451.6	150,091.5	7,507.3	30,903.4	677.6	706.9	1,104.7	14,503.1
2015 Jun.	682,807	59,901	759.6	145,653.5	7,298.3	29,647.3	660.9	696.1	1,073.4	14,070.1
2015 Jul.	793,987	67,379	913.6	154,199.1	7,603.2	32,034.9	692.4	706.3	1,117.7	14,743.4
2015 Aug.	482,144	78,964	746.9	142,400.1	6,997.8	30,198.8	640.3	656.5	1,032.2	13,639.3
2015 Sep.	310,278	43,311	466.6	140,567.6	6,981.6	30,536.7	639.4	631.9	1,029.7	13,546.2
2015 Oct.	543,837	49,904	1,095.3	144,001.6	7,205.3	30,758.7	655.8	622.7	1,060.5	14,041.7
2015 Nov.	596,605	56,417	954.4	144,642.0	7,018.1	30,381.0	641.8	617.1	1,036.4	13,880.8

14.2. Bucharest Stock Exchange – RASDAQ Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2010	1,402,211	209,423	605.1	10,832.6	1,680.01	1,441.98	3,056.69
2011	1,203,618	114,105	575.5	10,224.4	1,580.08	908.83	1,991.98
2012	722,750	67,693	218.6	8,881.4	1,414.79	169.50	1,768.60
2013	688,613	64,877	301.9	7,921.1	1,366.33	180.71	1,494.43
2014	453,101	63,795	211.6	7,480.6	1,354.36	71.98	1,314.34
2014 Oct.	22,225	4,658	9.7	7,602.6	1,387.69	72.37	1,380.97
2014 Nov.	25,678	3,786	9.3	7,545.2	1,352.59	74.21	1,369.34
2014 Dec.	55,909	6,460	10.5	7,480.6	1,354.36	71.98	1,314.34
2015 Jan.	25,869	5,440	6.2	7,675.3	1,387.67	66.34	1,307.74
2015 Feb.	17,855	5,841	6.4	7,893.3	1,470.29	89.03	1,348.50
2015 Mar.	23,558	6,192	10.6	8,030.9	1,503.92	78.51	1,325.31
2015 Apr.	28,000	5,523	17.0	7,960.3	1,521.60	83.45	1,322.61
2015 May	16,458	5,314	9.3	7,761.3	1,533.75	52.31	1,352.97
2015 Jun.	10,542	3,337	3.9	6,394.9	1,520.69	55.78*	1,240.65**
2015 Jul.	21,415	2,709	4.6	5,198.5	1,477.91	x	x
2015 Aug.	5,773	1,192	1.2	3,917.7	1,487.92	x	x
2015 Sep.	22,131	813	2.9	2,751.8	1,381.79	x	x
2015 Oct.***	3,330	976	1.0	2,224.5	1,313.25	x	x

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

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

Source: Bucharest Stock Exchange.

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

15.1. Balance of Payments

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	65,160	66,699	-1,539	68,657	69,343	-686
A. Goods and services	57,308	58,422	-1,114	61,908	62,376	-468
a. Goods	43,879	49,695	-5,816	46,807	53,142	-6,335
- General merchandise on a balance of payments basis***	43,826	49,695	-5,869	46,696	53,142	-6,446
- Net exports of goods under merchanting	53	—	53	111	—	111
- Goods acquired under merchanting (negative credit)	-236	—	-236	-178	—	-178
- Goods sold under merchanting	289	—	289	289	—	289
b. Services	13,430	8,727	4,703	15,101	9,234	5,867
B. Primary income	2,505	5,617	-3,112	2,197	4,100	-1,903
a. Compensation of employees	553	68	485	545	59	486
b. Investment income	775	5,424	-4,649	326	3,935	-3,609
- Direct investment income	70	2,873	-2,803	-84	1,763	-1,847
- Portfolio investment income	49	836	-787	24	712	-688
- Other investment income	119	1,714	-1,595	97	1,459	-1,362
- Reserve assets income	536	—	536	288	—	288
c. Other primary income	1,177	125	1,052	1,326	106	1,220
C. Secondary income	5,346	2,660	2,686	4,552	2,867	1,685
a. General government	1,544	1,579	-35	801	1,791	-990
b. Other sectors	3,802	1,081	2,721	3,751	1,076	2,675
2. CAPITAL ACCOUNT	3,163	125	3,038	4,047	93	3,954
A. Gross acquisitions/disposals of non-produced non-financial assets	142	10	132	120	12	108
B. Capital transfers	3,021	115	2,906	3,927	81	3,846
a. General government	3,018	11	3,007	3,922	—	3,922
b. Other sectors	3	104	-101	5	81	-76
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	2,431	759	1,673	202	-2,866	3,068
A. Direct investment	-27	2,897	-2,924	228	2,930	-2,702
a. Equity	128	2,430	-2,302	-203	2,851	-3,054
- Equity other than reinvestment of earnings	127	2,768	-2,641	12	4,226	-4,214
- Reinvestment of earnings	1	-338	339	-215	-1,375	1,160
b. Debt instruments	-155	467	-622	431	79	352
B. Portfolio investment	225	5,656	-5,431	105	2,964	-2,859
c. Equity and investment fund shares	-47	781	-828	3	435	-432
- Equity securities	-47	517	-564	-76	849	-925
- Investment fund shares	—	262	-262	80	-414	494
d. Debt securities	272	4,875	-4,603	102	2,529	-2,427
- Short-term	-31	-397	366	36	25	11
- Long-term	302	5,272	-4,970	66	2,502	-2,436
C. Financial derivatives	-35	—	-35	-26	—	-26
D. Other investment	125	-7,795	7,920	1,130	-8,760	9,890
a. Other equity	57	—	57	5	—	5
b. Currency and deposits	163	-2,625	2,788	1,003	-2,857	3,860
- Short-term	160	-30	190	1,006	-1,272	2,278
- Long-term	2	-2,596	2,598	-2	-1,584	1,582
c. Loans	-152	-4,490	4,338	342	-5,495	5,837
- Short-term	38	584	-546	231	-77	308
- Long-term	-190	-5,074	4,884	108	-5,418	5,526
d. Trade credits and advances	-33	-694	661	-238	-385	147
- Short-term	149	-259	408	-121	-50	-71
- Long-term	-182	-434	252	-116	-336	220
e. Other accounts receivable/payable	88	14	74	16	-23	39
- Short-term	120	14	105	64	-22	86
- Long-term	-31	—	-31	-49	—	-49
f. SDRs	—	—	—	—	—	—
E. NBR's reserve assets	2,143	—	2,143	-1,235	—	-1,235
4. Net errors and omissions	—	—	174	—	—	-200

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

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

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

2014 (January-October)**			2015 (January-October)*****			Items
Credit	Debit	Balance	Credit	Debit	Balance	
57,404	57,895	-490	61,739	62,644	-906	1. CURRENT ACCOUNT
51,588	51,211	377	54,888	54,997	-107	A. Goods and services
39,163	43,674	-4,511	41,401	47,159	-5,758	a. Goods
39,095	43,674	-4,579	41,373	47,159	-5,786	- General merchandise on a balance of payments basis***
68	-	68	29	-	29	- Net exports of goods under merchanting
-134	-	-134	-169	-	-169	- Goods acquired under merchanting (negative credit)
202	-	202	198	-	198	- Goods sold under merchanting
12,427	7,538	4,889	13,486	7,837	5,649	b. Services
2,085	4,388	-2,303	2,158	5,303	-3,146	B. Primary income
448	46	402	487	32	455	a. Compensation of employees
320	4,257	-3,937	243	5,161	-4,918	b. Investment income
-11	2,405	-2,417	29	3,556	-3,527	- Direct investment income
20	575	-556	11	632	-622	- Portfolio investment income
60	1,276	-1,216	54	973	-917	- Other investment income
251	-	251	150	-	150	- Reserve assets income
1,317	85	1,232	1,428	110	1,318	c. Other primary income
3,730	2,295	1,435	4,693	2,345	2,349	C. Secondary income
617	1,414	-797	1,623	1,386	237	a. General government
3,113	881	2,232	3,070	959	2,112	b. Other sectors
2,636	79	2,557	3,355	91	3,264	2. CAPITAL ACCOUNT
106	5	101	180	46	134	A. Gross acquisitions/disposals of non-produced non-financial assets
2,530	74	2,456	3,175	45	3,130	B. Capital transfers
2,525	-	2,525	2,692	-	2,693	a. General government
5	74	-69	482	45	438	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,016	-2,287	3,303	557	-2,746	3,303	3. FINANCIAL ACCOUNT
137	2,598	-2,461	604	3,212	-2,608	A. Direct investment
-173	2,318	-2,491	78	2,689	-2,611	a. Equity
6	2,761	-2,755	78	1,928	-1,850	- Equity other than reinvestment of earnings
-179	-443	264	-	762	-762	- Reinvestment of earnings
310	280	30	527	523	4	b. Debt instruments
201	2,632	-2,431	230	-380	610	B. Portfolio investment
-37	216	-253	108	-475	583	c. Equity and investment fund shares
-83	618	-701	-7	-240	233	- Equity securities
46	-402	448	116	-237	353	- Investment fund shares
238	2,417	-2,178	122	95	27	d. Debt securities
35	-36	71	-3	-184	181	- Short-term
203	2,452	-2,249	126	277	-151	- Long-term
-12	-	-12	-575	-	-575	C. Financial derivatives
1,743	-7,518	9,260	1,497	-5,578	7,075	D. Other investment
4	-	4	16	-	16	a. Other equity
1,064	-2,554	3,618	422	-2,220	2,641	b. Currency and deposits
1,067	-1,175	2,242	422	544	-122	- Short-term
-2	-1,379	1,377	-	-2,761	2,761	- Long-term
428	-4,944	5,372	498	-3,602	4,100	c. Loans
280	-164	444	427	229	198	- Short-term
146	-4,780	4,926	72	-3,832	3,904	- Long-term
281	-16	297	227	255	-28	d. Trade credits and advances
374	271	103	274	325	-51	- Short-term
-91	-287	196	-45	-70	25	- Long-term
-36	-4	-32	333	-11	344	e. Other accounts receivable/payable
11	-4	15	158	-10	168	- Short-term
-48	-	-48	173	-1	174	- Long-term
-	-	-	-	-	-	f. SDRs
-1,053	-	-1,053	-1,198	-	-1,198	E. NBR's reserve assets
-	-	1,237	-	-	944	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	13,429	8,727	4,702	15,101	9,234	5,867
1. Manufacturing services on physical inputs owned by others	2,274	144	2,134	2,526	163	2,361
2. Maintenance and repair services n.i.e.	258	190	67	238	249	-10
3. Transport	3,880	1,387	2,494	4,389	1,578	2,813
3.1. Sea transport	201	166	35	249	186	61
3.2. Air transport	597	190	407	512	307	204
3.3. Road transport	2,588	717	1,872	3,209	773	2,437
3.4. Rail transport	115	147	-31	111	130	-17
3.5. Inland waterway transport	46	20	26	37	23	13
3.6. Pipeline transport	73	8	64	78	5	71
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	155	85	68	142	95	46
3.9. Postal and courier services	104	51	53	54	61	-4
4. Travel	1,197	1,548	-350	1,379	1,822	-443
5. Construction services	419	198	218	410	111	299
5.1. Construction abroad	376	58	319	369	58	310
5.2. Construction in Romania	41	144	-98	42	54	-14
6. Insurance and pension services	96	271	-175	60	237	-178
7. Financial services	247	581	-334	245	339	-95
8. Charges for the use of intellectual property n.i.e.	89	652	-560	104	664	-559
9. Telecommunications, computer, and information services	1,899	884	1,017	2,268	968	1,301
9.1. Telecommunication services	416	287	129	489	351	139
9.2. Computer services	1,271	525	745	1,484	552	929
9.3. Information services	210	71	141	298	66	231
10. Other business services	2,945	2,700	244	3,357	2,926	434
10.1. Research and development services	143	118	24	175	165	10
10.2. Professional and management consulting services	1,467	945	520	1,558	1,000	556
10.3. Technical, trade-related, and other business services	1,337	1,637	-301	1,621	1,758	-137
10.3.1. Architectural, engineering, scientific, and other technical services	675	516	159	799	599	197
10.3.2. Waste treatment and depollution, agricultural and mining services	122	135	-10	184	96	90
10.3.3. Operating leasing services	33	228	-195	40	268	-229
10.3.4. Trade-related services	106	63	43	180	146	35
10.3.5. Other business services n.i.e.	400	696	-295	417	649	-234
11. Personal, cultural, and recreational services	35	40	-2	44	43	2
11.1. Audiovisual and related services	9	14	-4	18	23	-2
11.2. Personal, cultural, and recreational services other than audiovisual and related services	25	24	2	27	22	2
12. Government goods and services n.i.e.	86	136	-49	80	134	-55

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2013*	2014**
	Net	Net
TOTAL	2,925	2,702
1. Direct investment abroad	211	282
1.1. Deposit taking corporations, except the Central Bank	-5	-4
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	-4
1.1.2. Debt instruments	-2	0
1.2. Other sectors	216	286
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-123	212
1.2.2. Debt instruments	339	74
2. Direct investment in the reporting economy	2,713	2,421
2.1. Deposit taking corporations, except the Central Bank	215	-786
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	215	-781
2.1.2. Debt instruments	0	-4
2.2. Other sectors	2,498	3,206
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	2,213	3,627
2.2.2. Debt instruments	285	-421

*) Final data

**) Semifinal data

***) Provisional data

2014 (January-October)**			2015 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
12,427	7,538	4,889	13,486	7,837	5,649	TOTAL
2,127	136	1,990	2,083	136	1,947	1. Manufacturing services on physical inputs owned by others
190	204	-14	223	244	-21	2. Maintenance and repair services n.i.e.
3,657	1,312	2,346	4,287	1,457	2,830	3. Transport
210	157	52	196	188	8	3.1. Sea transport
425	253	172	532	310	222	3.2. Air transport
2,672	647	2,026	3,165	694	2,471	3.3. Road transport
94	107	-12	99	103	-4	3.4. Rail transport
31	17	14	47	28	19	3.5. Inland waterway transport
63	5	58	70	3	67	3.6. Pipeline transport
—	—	—	—	—	—	3.7. Electricity transmission
117	77	40	114	69	45	3.8. Other supporting and auxiliary transport services
44	49	-5	57	60	-4	3.9. Postal and courier services
1,129	1,486	-357	1,277	1,546	-270	4. Travel
344	87	258	310	93	217	5. Construction services
311	46	264	280	52	228	5.1. Construction abroad
34	40	-7	30	41	-11	5.2. Construction in Romania
48	216	-167	64	185	-121	6. Insurance and pension services
206	294	-88	199	242	-43	7. Financial services
83	546	-464	62	571	-508	8. Charges for the use of intellectual property n.i.e.
1,833	773	1,060	2,134	931	1,202	9. Telecommunications, computer, and information services
394	290	103	448	342	106	9.1. Telecommunication services
1,211	430	781	1,410	516	894	9.2. Computer services
228	52	176	276	74	202	9.3. Information services
2,706	2,350	357	2,716	2,302	414	10. Other business services
146	116	30	178	119	59	10.1. Research and development services
1,241	818	422	1,231	849	382	10.2. Professional and management consulting services
1,320	1,416	-96	1,307	1,334	-27	10.3. Technical, trade-related, and other business services
654	488	165	658	404	252	10.3.1. Architectural, engineering, scientific, and other technical services
145	76	69	122	58	64	10.3.2. Waste treatment and depollution, agricultural and mining services
33	214	-182	20	212	-190	10.3.3. Operating leasing services
140	114	26	201	136	64	10.3.4. Trade-related services
347	523	-176	307	523	-217	10.3.5. Other business services n.i.e.
37	34	3	64	40	24	11. Personal, cultural, and recreational services
15	19	-4	26	21	7	11.1. Audiovisual and related services
23	16	6	37	20	16	11.2. Personal, cultural, and recreational services other than audiovisual and related services
67	101	-34	67	89	-23	12. Government goods and services n.i.e.

2014 (January-October)**	2015 (January-October)***	Items
Net	Net	
2,461	2,608	TOTAL
259	-176	1. Direct investment abroad
-8	–	1.1. Deposit taking corporations, except the Central Bank
-4	–	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-4	–	1.1.2. Debt instruments
267	-176	1.2. Other sectors
182	-108	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
85	-69	1.2.2. Debt instruments
2,202	2,784	2. Direct investment in the reporting economy
-235	211	2.1. Deposit taking corporations, except the Central Bank
-249	208	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
14	3	2.1.2. Debt instruments
2,437	2,573	2.2. Other sectors
2,563	2,511	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-126	62	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period		Long-term external debt ¹												
		Total	I. Direct public debt											
			Total	Multilateral institutions							Bilateral institutions			
				Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2010		74,075.2	16,184.4	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	60.8	10.4	10.5	15.7
2011		77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5
2012		79,936.1	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013		78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014		75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2014	Oct.	75,551.1	31,595.0	13,411.5	3,330.0	3,265.7	217.3	5,000.0	857.2	319.5	35.4	1.6	6.6	27.1
	Nov.	75,844.2	31,879.2	13,184.2	3,311.7	3,250.8	206.4	5,000.0	852.2	159.7	37.3	1.5	6.7	29.1
	Dec.	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2015	Jan.	75,722.3	30,795.0	11,816.5	3,382.0	3,250.1	205.7	3,500.0	864.9	169.0	35.4	1.7	7.3	26.4
	Feb.	74,559.8	30,791.3	11,647.7	3,351.2	3,288.5	203.1	3,500.0	865.0	—	35.5	1.7	7.4	26.4
	Mar.	73,475.3	30,236.0	11,653.0	3,363.4	3,271.4	203.2	3,500.0	864.9	—	35.0	0.9	7.8	26.4
	Apr.	72,233.0	29,989.2	11,541.2	3,303.6	3,243.5	197.7	3,500.0	860.7	—	35.6	1.7	7.4	26.4
	May	71,472.5	29,383.1	11,524.7	3,290.3	3,229.0	195.9	3,500.0	882.3	—	35.0	1.7	7.6	25.8
	Jun.	70,506.7	28,939.3	12,196.6	4,028.1	3,183.3	192.1	3,500.0	868.7	—	33.8	0.8	7.4	25.6
	Jul.	70,493.8	29,355.2	12,196.3	4,043.8	3,175.5	192.1	3,500.0	858.6	—	34.0	0.8	7.6	25.6
	Aug.	70,126.3	29,197.1	12,231.8	3,992.6	3,279.9	185.5	3,500.0	849.7	—	33.1	—	7.4	25.6
	Sep.	69,565.6	29,240.3	12,186.5	3,973.8	3,269.5	184.3	3,500.0	837.5	—	33.0	—	7.4	25.6
	Oct.	71,050.6	31,089.4	12,168.9	3,960.9	3,250.1	179.0	3,500.0	846.5	—	32.3	—	6.7	25.6

Period		Long-term external debt ¹											
		I. Direct public debt			II. Publicly guaranteed debt								
		Bond issues	Private banks	Other private creditors	Total	Total, <i>of which:</i>	Multilateral institutions					Portfolio investment	Other private creditors
	IBRD						EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2010		2,898.9	764.2	883.6	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	—	776.4
2011		4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	—	646.3
2012		8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	—	534.9
2013		14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	—	408.4
2014		17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	—	344.6
2014	Oct.	17,471.9	447.3	229.0	1,122.8	768.6	88.1	99.3	343.7	218.5	19.0	—	354.2
	Nov.	18,027.1	437.3	193.3	1,116.5	765.9	85.4	99.3	343.7	218.5	19.1	—	350.6
	Dec.	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	—	344.6
2015	Jan.	18,296.1	397.2	249.8	1,070.1	726.0	82.7	82.4	342.9	198.5	19.5	—	344.1
	Feb.	18,467.4	393.0	247.7	1,104.8	725.7	82.9	81.8	342.9	198.5	19.6	—	379.1
	Mar.	17,947.1	393.6	207.2	775.3	396.7	75.4	81.8	22.9	198.5	18.1	—	378.6
	Apr.	17,773.0	390.3	249.1	772.2	394.7	74.5	81.8	22.9	198.5	17.1	—	377.4
	May	17,196.5	380.2	246.6	762.5	387.1	71.2	81.8	22.9	194.0	17.2	—	375.4
	Jun.	16,137.2	375.7	196.0	722.0	371.5	71.1	67.2	22.0	194.0	17.1	—	350.5
	Jul.	16,499.0	345.9	280.0	709.8	362.7	67.3	67.2	22.0	189.0	17.2	—	347.0
	Aug.	16,410.5	339.9	181.9	702.2	361.9	67.2	66.7	22.0	189.0	17.1	—	340.3
	Sep.	16,500.4	338.8	181.5	684.0	351.8	58.9	66.7	22.0	189.0	15.3	—	332.1
	Oct.	18,368.9	337.2	182.1	697.9	363.0	70.7	66.7	22.0	189.0	14.6	—	334.9

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						
2010	37,733.3	2,383.1	1,423.9	571.2	25.0	358.0	126.3	12.3	35,211.6	8,227.7	9,082.6	1,138.9
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2014	Oct.	33,951.0	2,714.0	1,135.6	1,179.6	63.0	335.7	224.2	2.5	31,010.4	6,050.8	1,157.2
	Nov.	34,192.4	2,753.1	1,136.6	1,176.5	62.2	377.7	217.3	2.5	31,219.5	5,984.1	1,157.2
	Dec.	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,173.3
2015	Jan.	35,655.1	2,715.6	1,112.8	1,189.8	61.4	351.6	220.3	2.7	32,716.5	5,733.9	1,244.0
	Feb.	34,638.7	2,774.4	1,158.6	1,208.9	61.3	345.6	223.6	2.7	31,638.0	5,707.1	1,083.8
	Mar.	34,521.1	2,655.1	1,155.1	1,140.9	56.6	302.5	202.2	—	31,663.8	5,689.3	988.0
	Apr.	33,825.2	2,641.6	1,122.2	1,125.0	58.6	335.8	200.7	—	30,982.9	5,682.9	725.1
	May	33,644.9	2,583.5	1,106.2	1,119.6	50.4	307.3	199.7	—	30,861.7	5,703.4	730.7
	Jun.	33,538.0	2,518.0	1,128.6	1,058.1	48.2	283.2	199.7	—	30,820.2	5,465.5	604.0
	Jul.	33,576.2	2,498.3	1,116.5	1,053.8	47.3	280.6	203.1	—	30,874.8	5,234.8	366.5
	Aug.	33,293.4	2,460.6	1,091.8	1,045.1	47.3	276.4	201.9	—	30,630.9	5,338.7	361.3
	Sep.	33,069.4	2,436.3	1,088.1	1,032.1	47.3	268.8	202.4	—	30,430.7	5,099.7	240.5
	Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	200.3	—	29,970.3	5,238.6	121.9

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

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

15.5. International Investment Position

(EUR million; end of period)

Items	2011	2012	2013	2014	2015 Q3
NET POSITION	-85,558	-90,628	-88,951	-85,478	-82,547
Assets	53,411	51,892	52,218	55,465	55,358
Liabilities	138,969	142,520	141,169	140,943	137,905
ASSETS, of which:	53,411	51,892	52,218	55,465	55,358
A. Direct investment	1,975	1,682	1,699	2,582	2,656
- equity*	373	345	433	107	181
- debt instruments	1,602	1,337	1,265	2,475	2,475
B. Portfolio investment	1,609	2,054	2,348	2,436	2,641
- equity and investment fund shares	726	910	863	829	971
- debt securities	883	1,144	1,485	1,607	1,670
C. Financial derivatives	—	1	1	10	11
D. Other investment	12,575	12,742	12,736	14,931	17,575
- other equity	797	785	898	979	1,044
- currency and deposits	3,341	3,822	3,972	5,391	7,224
- short-term	—	—	3,970	5,391	7,224
- long-term	—	—	2	—	—
- loans	3,532	3,575	3,377	3,832	4,074
- short-term	—	—	2,939	3,262	3,416
- long-term	—	—	438	570	658
- trade credit and advances	4,547	4,183	4,198	4,372	4,748
- short-term	—	—	2,573	2,562	2,806
- long-term	—	—	1,625	1,810	1,942
- other accounts receivable	359	377	291	357	485
- short-term	—	—	262	343	292
- long-term	—	—	29	14	193
E. Reserve assets (NBR)	37,252	35,413	35,434	35,506	32,475
- monetary gold	4,058	4,207	2,910	3,290	3,337
- foreign exchange reserve	33,193	31,206	32,525	32,216	29,138
LIABILITIES, of which:	138,969	142,520	141,169	140,943	137,905
A. Direct investment	54,138	58,062	61,039	62,517	65,517
- equity*	37,004	39,268	40,714	43,264	46,220
- debt instruments	17,135	18,794	20,326	19,253	19,297
B. Portfolio investment	7,521	12,113	16,768	21,146	19,133
- equity and investment fund shares	1,339	2,395	2,385	2,929	2,420
- debt securities	6,182	9,719	14,383	18,217	16,714
C. Financial derivatives	1	1	1	5	4
D. Other investment	77,310	72,345	63,360	57,275	53,250
- other equity	700	—	—	—	—
- currency and deposits	24,283	21,470	18,827	16,070	14,413
- short-term	—	—	4,752	3,539	4,308
- long-term	—	—	14,074	12,531	10,106
- loans	49,057	47,171	41,605	38,254	35,567
- short-term	—	—	4,630	4,639	4,849
- long-term	—	—	36,975	33,615	30,718
- trade credit and advances	1,974	1,848	1,565	1,516	1,762
- short-term	—	—	1,491	1,505	1,751
- long-term	—	—	74	11	11
- other accounts payable	128	707	261	262	276
- short-term	—	—	236	239	252
- long-term	—	—	25	23	24
- SDR allocation - IMF	1,168	1,148	1,102	1,173	1,232

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period		State Budget			Local Budgets			Social Security Budget		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2014	Oct.	82,397.3	88,166.8	-5,769.5	47,591.4	45,644.1	+1,947.3	43,656.6	43,356.0	+300.5
	Nov.	90,066.6	99,270.2	-9,203.7	53,106.2	51,146.6	+1,959.6	47,428.0	47,724.4	-296.3
	Dec.	95,370.1	115,615.9	-20,245.8	62,331.4	61,847.6	+483.8	52,328.4	52,087.8	+240.6
2015	Jan.	9,065.3	5,749.4	+3,315.9	4,595.3	3,270.2	+1,325.0	2,873.3	4,500.8	-1,627.5
	Feb.	14,891.3	15,730.2	-838.9	9,478.8	7,182.8	+2,296.0	7,774.9	9,099.9	-1,325.0
	Mar.	24,051.4	26,112.0	-2,060.6	16,479.0	12,617.1	+3,861.9	14,056.4	13,651.9	+404.5
	Apr.	35,348.0	36,873.6	-1,525.6	21,556.9	17,242.2	+4,314.7	18,244.1	18,223.1	+21.0
	May	43,072.0	45,192.1	-2,120.1	25,939.5	21,796.0	+4,143.5	22,874.5	22,764.8	+109.7
	Jun.	51,052.9	55,373.1	-4,320.2	30,977.4	26,889.4	+4,088.0	27,507.2	27,314.0	+193.2
	Jul.	63,151.7	64,754.4	-1,602.7	36,479.9	34,755.0	+1,724.9	32,192.8	31,879.3	+313.5
	Aug.	70,566.9	73,728.7	-3,161.8	41,280.5	39,617.9	+1,662.6	36,498.4	36,438.7	+59.7
	Sep.	78,408.3	83,641.7	-5,233.4	47,732.6	45,144.3	+2,588.3	41,326.0	41,004.1	+321.9
	Oct.	90,334.7	93,065.3	-2,730.6	53,585.1	51,135.1	+2,450.0	45,612.7	45,555.0	+57.6

Period		Unemployment Benefit Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2014	Oct.	1,559.2	1,308.8	+250.5	17,409.4	18,640.7	-1,231.3	15,079.9	12,618.5	+2,461.5
	Nov.	1,689.8	1,423.4	+266.4	20,686.1	20,996.3	-310.1	17,432.7	14,140.5	+3,292.2
	Dec.	1,788.8	1,560.0	+228.8	22,883.0	22,884.0	-1.0	19,092.8	16,925.8	+2,167.0
2015	Jan.	142.9	110.9	+32.0	1,670.1	1,661.2	+8.9	2,032.7	1,032.2	+1,000.5
	Feb.	273.4	232.9	+40.6	3,647.2	3,423.0	+224.3	3,714.1	2,162.5	+1,551.5
	Mar.	415.9	350.7	+65.2	5,397.4	5,316.4	+80.9	4,745.3	3,500.7	+1,244.6
	Apr.	578.4	479.6	+98.8	7,258.7	7,145.2	+113.5	6,234.4	4,841.5	+1,392.9
	May	724.9	585.2	+139.7	9,511.0	9,030.9	+480.0	7,916.7	6,251.6	+1,665.1
	Jun.	867.1	679.2	+188.0	11,173.2	10,980.6	+192.6	9,601.0	7,860.1	+1,740.9
	Jul.	1,026.9	786.0	+240.9	12,877.2	12,914.6	-37.4	11,424.0	9,359.5	+2,064.6
	Aug.	1,172.4	875.1	+297.2	14,984.0	14,819.0	+165.0	13,284.6	10,882.9	+2,401.7
	Sep.	1,323.7	977.2	+346.4	17,159.3	17,107.7	+51.6	15,299.8	12,654.0	+2,645.8
	Oct.	1,485.1	1,087.7	+397.4	18,907.0	19,094.4	-187.4	17,507.3	14,309.9	+3,197.4

Period		General government budget**		
		revenues	expenditures	balance
2014	Oct.	177,525.1	175,584.5	+1,940.6
	Nov.	195,020.7	195,269.5	-248.9
	Dec.	213,833.6	226,326.8	-12,493.2
2015	Jan.	18,336.3	14,385.5	+3,950.7
	Feb.	33,818.2	31,485.7	+2,332.5
	Mar.	54,956.1	50,057.5	+4,898.7
	Apr.	76,031.1	70,069.0	+5,962.1
	May	93,161.8	86,837.7	+6,324.0
	Jun.	110,611.1	106,414.5	+4,196.6
	Jul.	132,839.9	125,428.9	+7,411.0
	Aug.	150,037.3	143,577.0	+6,460.3
	Sep.	169,087.9	162,940.4	+6,147.5
	Oct.	191,615.8	182,575.1	+9,040.7

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological Notes

1. Main Macroeconomic Indicators

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

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

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

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

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

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

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

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

3. Monetary Policy Indicators

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

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

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

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

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

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1.5 percentage points as of 7 May 2015.

3.3. Required Reserves

Required reserves are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the required reserves is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve ratios vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). Required reserves are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve Money

In June 2010–April 2012, data for preparing monetary indicators were reported in accordance with the provisions of NBR Norm No. 10/2009 and, subsequently, with the provisions of NBR Regulation No. 31/2011.

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania.

5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA 2010 methodology (the European System of Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that invest primarily in money market instruments, shares or units of other money market funds, short-term debt securities, as well as bank deposits, aiming to achieve a profitability ratio close to the interest rates on money market instruments.

In the monetary balance sheets of monetary financial institutions, the accrued interest receivable/payable related to financial assets and liabilities is recorded under remaining assets/remaining liabilities.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), money market funds, as well as electronic money institutions.

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions, money market funds and electronic money institutions), in which the relations within and between these institutional sectors were considered on a net basis.

6. Broad Money M3 and its Counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly-liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents (including deposits placed with non-residents); holdings of debt securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), debt securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, namely: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

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

Indicators related to households also include non-profit institutions serving households.

7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

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

8. Assets and Liabilities of Investment Funds

Investment funds are defined in Article 1 of Regulation (EU) No. 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38) as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Money market funds (MMFs) are defined in line with Regulation (EU) No. 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the Regulation.

Until December 2014, data on the assets and liabilities of money market funds (MMFs) were reported in accordance with the provisions of Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, amended and supplemented via NBR Regulation No. 3/2013.

Starting with December 2014, data on the assets and liabilities of non-MMF investment funds are reported in line with the provisions of Regulation ECB/2013/38, implemented by the National Bank of Romania into Chapter V of Title I of the Regulation.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were reported in accordance with the provisions of Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), implemented by the National Bank of Romania into Chapter V of Title I of NBR Regulation No. 31/2011, amended and supplemented via NBR Regulation No. 3/2013.

In the statistics of assets and liabilities of investment funds, the accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities. The value of debt securities held includes the related claim. Indicators related to households also include non-profit institutions serving households.

The types of instruments representing assets and liabilities of investment funds, as well as the classification of their counterpart by institutional sector, are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA 2010).

9. On-Balance Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on financial corporations engaged in lending are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV "Statistics regarding on-balance sheet assets and liabilities of financial corporations engaged in lending" of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013. Thus, financial corporations engaged in lending in the General Register operated by the NBR submit statistical data concerning on-balance sheet assets and liabilities outstanding at the end of the reporting quarter, starting with the end of 2008 Q1.

Starting with 31 March 2015, data on financial corporations engaged in lending are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast). This methodology was implemented into Chapter IV "Statistics regarding on-balance sheet assets and liabilities of financial corporations engaged in lending" of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

The balance sheet breakdown by type of financial corporations engaged in lending is in line with the lending activities regulated by Law No. 93/2009 on financial corporations engaged in lending and with the General Register entries.

Based on the data submitted by financial corporations engaged in lending and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, EUR and other).

In the statistics of on-balance sheet assets and liabilities of financial corporations engaged in lending, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest Rates Applied by Credit Institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No. 1072/2013 of the European Central Bank of 24 September 2013 concerning

statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Interest rates are calculated as an arithmetic mean of annualised rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new loan/deposit contracts during the reported month.

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

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

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

The annualised rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Regulation, interest rates are calculated for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households (indicators related to households also include non-profit institutions serving households), as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

11. Credit Risk Indicators

11.1. Key Prudential Indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation (EU) No. 575/2013, institutions shall calculate their capital ratios as follows:

(a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover their financing. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality assessment indicators determined based on financial statements (whose numerator represented "past-due and doubtful claims") could no longer be calculated and were therefore replaced by the following indicators:

- (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value);
- (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of "past-due claims" and "doubtful claims" accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while "past-due claims" included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). "Doubtful claims" included only disputed claims, while, according to the IFRS, the item "impaired loans" was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;

- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off from assets, but still followed up” and “Debtors resulting from claimed penalties” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality assessment indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross value of exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under “Loss 2”) to total classified loans and related interest pertaining to non-bank clients, off-balance sheet items excluded. Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to the NBR Regulation No. 16/2012 on loan and deposit classification, because it reflects only partially the degree of non-performance in the banking system (after the IFRS switch, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covered only banks that calculate the minimum capital requirement for credit risk according to the standard approach).

To this end, starting March 2014, the non-performing loan ratio is determined based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standard approach and those applying internal rating models) for every loan overdue for more than 90 days and/or in which case legal proceedings were initiated.

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months.

11.2. Credit Risk Information

11.3. Loans Granted and Commitments Assumed by Credit Institutions

11.4. Loans Granted by Credit Institutions

11.5. Debts Overdue for more than 30 Days Incurred by Individuals

Past-due debts for more than 30 days in the repayment of loans by individuals are reported by the Credit Bureau, based on the data supplied by credit institutions and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

11.6. Loans Granted and Commitments Assumed by NBF + EMI + PI

11.7. Loans Granted by NBF + EMI + PI

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

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

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

Tables 11.2, 11.3, 11.4, 11.6 and 11.7 show credit risk information reported to the Central Credit Register.

11.8. Rejected Debit Payment Instruments

11.9. Accountholders that Generated Payment Incidents

Tables 11.8 and 11.9 provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, as well as on the accountholders that generated payment incidents related to cheques, bills of exchange and promissory notes.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money Market Indicators

12.1. Interbank Operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows:

- ROBID: the interest rate on operations to raise funds; and
- ROBOR: the interest rate on operations to invest funds.

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily highs of sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

The BET (Bucharest Exchange Trading) index is the BSE's first official index. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket (top ten most liquid equities listed on the BSE).

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket must be no higher than 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the five financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. Its calculation methodology is the same as that used for the BET index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting the evolution of the share prices of the companies traded on the regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

14.2. Bucharest Stock Exchange – RASDAQ Market

The RASDAQ Composite (RASDAQ-C) Index was launched on 31 July 1998. Every company listed on the RASDAQ market is included in the index calculation. Its calculation method is specific to that applying to stock market indices deriving from market capitalisation weighting. The weight of a stock in the index is no higher than 25 percent of total RASDAQ-C capitalisation.

RAQ I and RAQ II indices were launched concurrently with the introduction of the upper tiers on the RASDAQ market in order to reflect the overall developments in prices of top issuers listed on RASDAQ's Tier I and Tier II. The calculation method is similar to that used for RASDAQ-C. RAQ I and RAQ II indices are no longer calculated starting 5 June and 19 June 2015 respectively.

RASDAQ market has been closed since 23 October 2015.

15. Romania's Balance of Payments and International Investment Position Indicators

15.1. Balance of Payments

The balance of payments summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a quid pro quo (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)–(5)); (iii) Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania.

b) The international legal framework: (i) Commission Regulation (EU) No. 555/2012 amending Regulation (EC) No. 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the update of data requirements and definitions; (ii) ECB Guidelines No. 23/2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics.

c) The international methodological standard on balance of payments compilation is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

d) Data sources: (i) sample-based or comprehensive direct statistical surveys; (ii) data collected indirectly, via credit institutions in virtue of Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania through Foreign Exchange Payment Orders for customer transactions in an amount equal to or higher than EUR 50,000, or the equivalent thereof, at value date; (iii) administrative sources.

e) Concepts and definitions

I. Current account. The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a quid pro quo.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a quid pro quo.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, granting real or financial resources to non-residents without a quid pro quo.

I.1. Goods - shows the value of movable goods that are subject to a change in ownership between residents and non-residents, irrespective of whether the goods cross the country border or not. Unlike the Statistics on International Trade in Goods compiled by the NIS, as there is no change in economic ownership, the balance of payments does not record the goods to be processed in Romania and abroad respectively.

I.1.1. General merchandise - shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border. Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor of 1.0430 set by the NIS.

I.1.2. Merchanting - is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in "net exports of goods under merchanting". Transactions are recorded at market values.

I.2. Services - are the result of a production activity that changes the conditions of the consuming units (natural entities, legal entities or economic goods), or facilitates the exchange of products or financial assets.

I.2.1. Manufacturing services on physical inputs owned by others - covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

I.2.2. Maintenance and repair services - refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

I.2.3. Transport - is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

I.2.4. Travel credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

I.2.5. Construction - refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

I.2.6. Insurance and pension services - include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

I.2.7. Financial services - cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property - include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

I.2.10. Other business services - covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

I.3. Primary income - shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

I.3.1. Compensation of employees - presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

I.3.2. Investment income - is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes income from capital participations (dividends, reinvested earnings) and claims (interest). In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income - classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production.

I.4. Secondary income - encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income).

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

II. Capital account covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country. Capital transfers are classified according to the initiating or receiving institutional sector of the transfer in the reporting economy: general government or other sectors. Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers.

III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets less reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities less reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

III.2. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as **equity**, **investment fund shares** and **debt instruments**, except when they are classified either as direct investment or reserve assets.

III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as *Net acquisition of financial assets*.

III.4. Other investment is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

III.4.1. Equity other than that related to direct investment and portfolio investment

reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

III.4.2. Currency and deposits include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

III.4.3. Loans include all loans, including mortgage loans, financial lease and repos.

All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

III.4.4. Trade credit and advances are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

III.4.5. SDR allocations received by IMF members are recorded as the recipient's liabilities under other investment, with a corresponding entry under reserve assets.

III.5. Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

Residents

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and;
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as 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 nature of medium- and long-term (MLT) external private debt shall be notified to the NBR pursuant to Chapter VII under Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania. Starting 1 January 2015, Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania will replace the above-mentioned legal act.

According to BPM6, SDR allocations from the IMF are treated as long-term external debt.

15.5. International Investment Position

Romania's international investment position covers the country's stock of external assets and liabilities at a given time. End-of-period stocks are calculated based on the beginning balances and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate movements, international price movements, and other changes over the period under review.

Data on international investment position are subject to quarterly review.

