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December 2015

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NOTE

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

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

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

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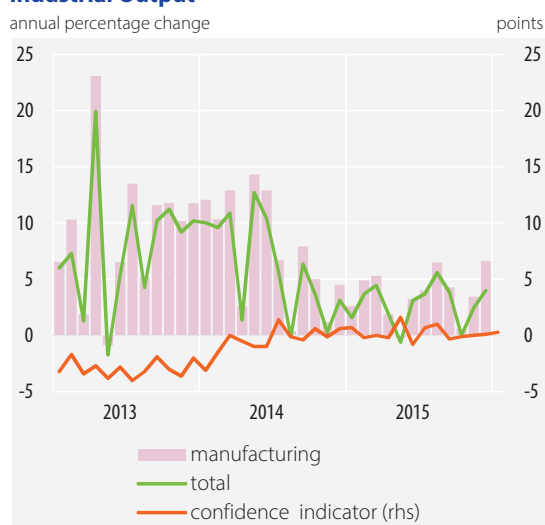
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Summary of the main economic developments and monetary policy in December 2015

Real economy

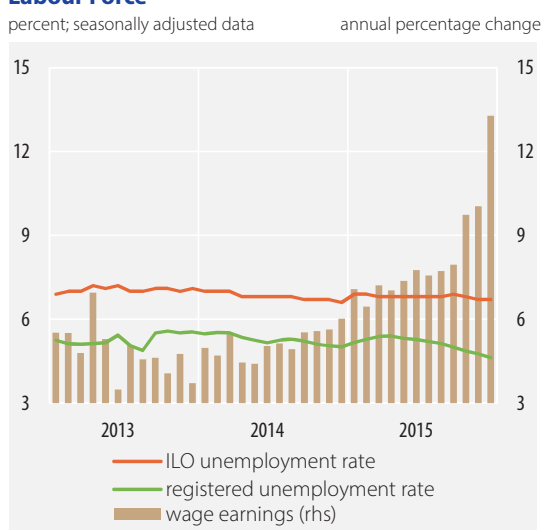
Industrial Output



Source: NIS, DG ECFIN

In December 2015, the annual growth rate of industrial output stepped up to 4 percent, due solely to developments in manufacturing, whose annual pace of increase advanced to 6.7 percent. Improved annual dynamics were reported by most manufacturing sub-sectors, such as the automotive industry and the related industries (facing however prospects of possibly negative developments, given the recently weak output of transport means reported by Germany) and the industries linked to construction, due to the pick-up in the activity of the latter. At the same time, mention should be made of the significant slowdown in the annual rate of decline of crude oil processing, amid the completion of technical overhauls at a major refinery in the latter part of November. Looking at 3-month expectations, the DG ECFIN confidence indicator for January 2016 advanced marginally to 0.3 points.

Labour Force



Source: NIS, NBR calculations

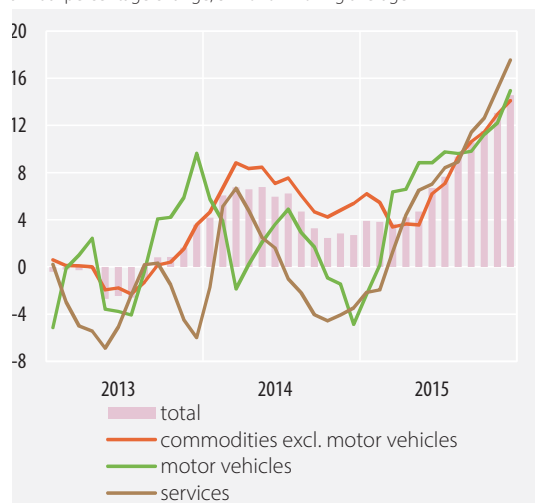
In the considered month, the registered unemployment rate dropped 0.2 percentage points from November to 4.6 percent, while the ILO unemployment rate remained unchanged at 6.7 percent (seasonally adjusted data). In the short run, however, the expectations of employers in all sectors, except services, worsened¹, mirroring the negative sentiment associated with the international economic context. The annual rate of increase of net nominal wage earnings was significantly faster than in November, going up to 13.3 percent, on the back of additional increases in public sector wages, as well as of higher pay rises in private services (due possibly to a demonstration effect) and in agriculture.

In December 2015, the annual dynamics of trade and services further gained speed to reach about

¹ DG ECFIN survey for January 2016.

Domestic Trade and Services

annual percentage change; 3-month moving average

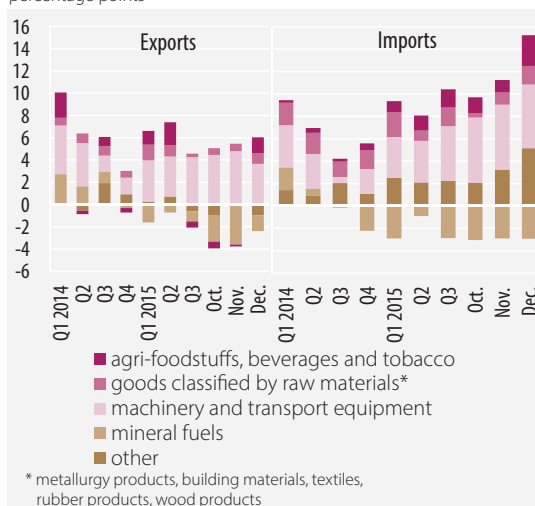


Source: NIS, NBR calculations

16 percent, on the back of both trade and market services to households. In 2015 as a whole, the turnover of trade and services saw its dynamics virtually doubling to about 9 percent, as a result of increasingly faster growth rates recorded in 2015 H2. The main drivers of this development were the rise in household income, the broadening of the scope of the reduced VAT rate to all food items, non-alcoholic beverages and food service activities as of 1 June 2015, the stiffer competition among retailers, the decline in oil prices and the stronger support from borrowed funds. As compared with November, the swiftest increases in annual growth rates, i.e. around 4 percentage points, were reported by trade in motor vehicles and receipts from market services (up to 18.9 percent and 20.7 percent respectively). In the former case, special mention deserves the strong advance in sales of new motor vehicles (over 40 percent in December 2015)², despite the purchases of used cars prevailing on the market. The higher turnover volume of market services to households was mainly ascribable to accommodation and food service activities and tourism. Retail trade (except motor vehicles) further reported swift annual dynamics, i.e. 15.5 percent, with sales of food items, as well as ICT equipment, electronics and furniture making the largest contributions.

External Trade of Goods

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



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

Source: NIS, Eurostat - ComExt, NBR calculations

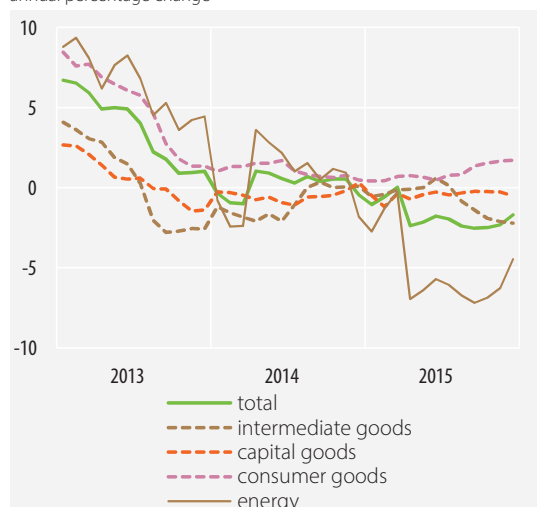
According to NIS preliminary data, in December 2015 the annual dynamics of exports of goods stood at 3.8 percent, against the background of the further robust performance of "machinery and transport equipment"³, amid large FDI inflows recently targeting the related industry. The said development owed to exports of transport equipment (including spare parts) and electrical equipment, as well as to those of machinery and equipment. The turnover of these sub-sectors in the external market reported two-digit annual growth rates that even exceeded 20 percent in the first two cases. At the same time, exports of agri-foodstuffs, beverages and tobacco products witnessed a rebound due to sales of the latter two groups, whereas exports of agri-food commodities and processed food saw weak developments. Imports of goods further rose at a swifter tempo than exports thereof (12.4 percent versus the

² Automotive Manufacturers and Importers Association.

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

Industrial Producer Prices for the Domestic Market

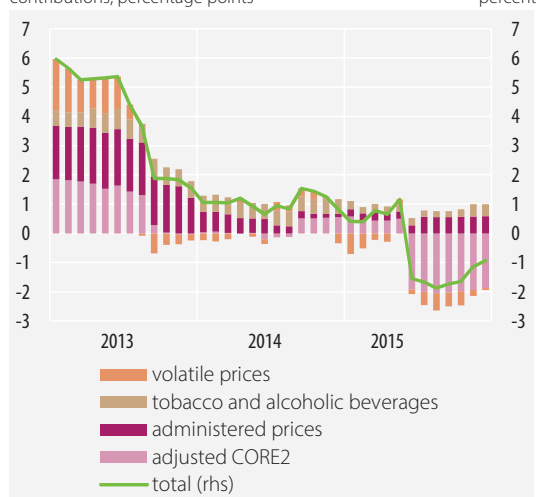
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

same year-earlier period, the highest annual dynamics in 2015 H2). This led to a wider trade deficit⁴, which amounted to over EUR 1 billion in December 2015.

In the period under review, industrial producer prices for the domestic market posted a less negative annual rate of change, i.e. -1.7 percent, on the back of the slower annual decline in energy prices, to -4.5 percent. The latter development owed solely to a base effect, given the 1 percent drop in energy prices against the previous month, amid the lower crude oil prices on global markets (under the impact of the disagreement among OPEC members over a maximum oil production level and the US lift of the ban on crude oil exports). The annual dynamics of the other groups of industrial goods saw minor changes ranging between -0.2 percentage points and 0.1 percentage points, supported also by the stable evolution of the domestic currency versus the US dollar.

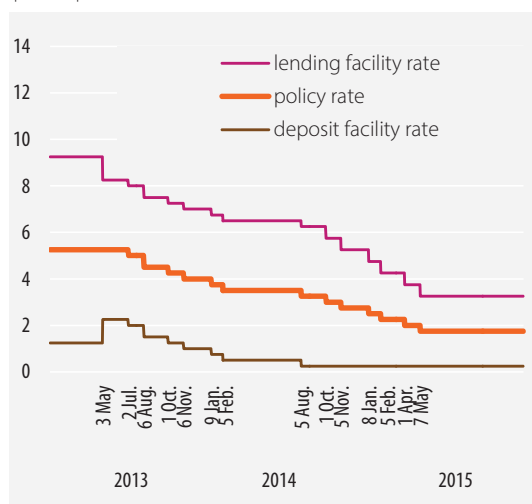
In December 2015, the annual inflation rate posted a smaller negative reading⁵, i.e. -0.93 percent. The period under review witnessed a 0.1 percent month-on-month increase in prices, reflecting the developments in adjusted CORE2 inflation (+0.2 percent), on the back of the 1.3 percent depreciation of the leu against the euro. Looking at administered prices and volatile prices, their monthly changes were marginal, i.e. -0.1 percent. In the latter case, deflation driven by fuel prices was almost fully offset by higher volatile food prices.

⁴ Calculated based on the IMF Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

⁵ Until May 2016, the annual CPI dynamics will further reflect the negative contribution of broadening the scope of the reduced VAT rate to all food items, non-alcoholic beverages and food service activities.

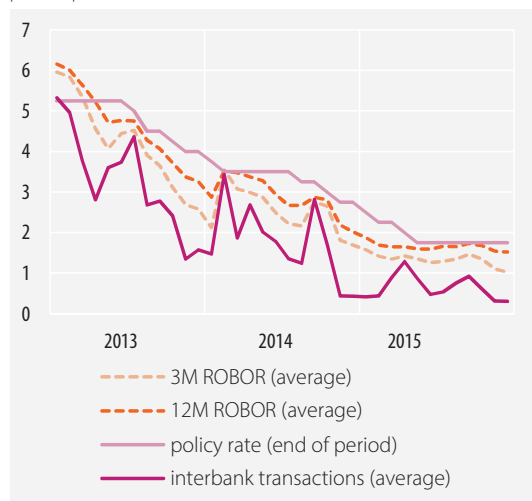
Policy Rates

percent per annum



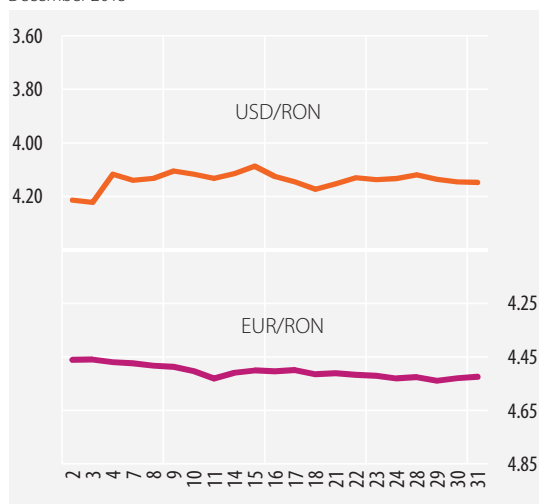
Money Market Rates

percent per annum



Exchange Rates on Forex Market

December 2015



Monetary policy

In December 2015, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 5 November 2015, i.e. to keep unchanged the monetary policy rate at a historical low of 1.75 percent per annum, to maintain the existing levels of minimum reserve requirement ratios on both leu - and foreign currency-denominated liabilities of credit institutions, and to pursue adequate liquidity management in the banking system.

Interbank rates at the shorter end of the maturity spectrum remained in the vicinity of the NBR's deposit facility rate during the month under review, amid the sizeable increase in net excess liquidity, prompted by reserve injections associated with Treasury operations reflecting the considerable rise in budget spending towards year-end. Over the reported period as a whole, the average interbank rate diminished marginally to 0.30 percent. In turn, the daily readings of longer-term (3M to 12M) ROBOR rates witnessed sporadic declines, which brought their monthly averages to new historical lows¹; in particular, the average 3M ROBOR stood 0.07 percentage points lower than in November, at 1.03 percent, while 6M and 12M rates shed 0.04 percentage points (to 1.34 percent) and 0.02 percentage points (to 1.52 percent) respectively.

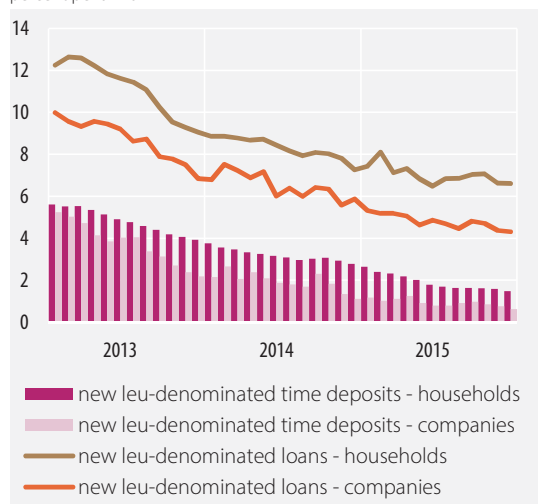
The EUR/RON posted an abrupt rise in the first part of December, similarly to the exchange rates of most currencies in the region, in the context of heightened volatility on global financial markets following the release of the decisions taken by the ECB, which invalidated investor expectations regarding the magnitude of the additional monetary stimulus in the euro area. However, unlike the exchange rates of the Polish zloty and the Hungarian forint, which witnessed a downward correction afterwards, the EUR/RON continued to increase until towards the end of the year², probably also on the back of the sizeable fiscal policy

¹ Data series available since August 1995.

² Over the month as a whole, the domestic currency weakened 1.3 percent in relation to the euro, while the Hungarian forint and the Polish zloty depreciated by 0.7 percent and 0.9 percent respectively against the single currency.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



easing in December, fostering the growth of excess demand on the interbank forex market. Nevertheless, exchange rate developments were tamed by the Fed's announcement on the gradual nature of future policy rate adjustments, following the 0.25 percentage point rate hike decided at the December meeting, as well as by Moody's decision to change the outlook on Romania's sovereign rating from stable to positive.

Credit institutions' average interest rates applicable to non-bank customers fell further in December. Specifically, the average remuneration of new time deposits hit new post-1990 lows for both households (1.48 percent) and non-financial corporations (0.62 percent), down 0.10 percentage points and 0.15 percentage points respectively from November. The average lending rate on new business saw a lower downward adjustment, its level declining to 6.61 percent for households and to a post-1990 low of 4.32 percent in the case of non-financial corporations.

Credit institutions in 2015¹

Credit Institutions

number

	Dec. 2014	Dec. 2015
Banks with fully or majority state-owned capital	2	2
Banks with domestic majority private capital	4	4
Banks with majority foreign capital	25	23
Foreign bank branches	9	7
Total credit institutions	40	36

Share/Endowment Capital

	weight (%)		real change* (%)
	Dec. 2014	Dec. 2015	Dec. 2015/ Dec. 2014
Banks with fully or majority state-owned capital	11.2	12.3	1.2
Banks with majority private capital (including foreign bank branches) and Creditcoop,	88.8	87.7	-8.9
of which:			
Majority foreign-owned banks,	86.3	85.9	-8.2
of which:			
Foreign bank branches	1.2	1.3	0.5
Total credit institutions	100.0	100.0	-7.8

* CPI-based

Net Assets

	weight (%)		real change* (%)
	Dec. 2014	Dec. 2015	Dec. 2015/ Dec. 2014
Banks with fully or majority state-owned capital	8.7	8.3	-0.5
Banks with majority private capital (including foreign bank branches) and Creditcoop,	91.3	91.7	5.1
of which:			
Majority foreign-owned banks,	89.9	90.3	5.1
of which:			
Foreign bank branches	9.8	10.8	15.5
Total credit institutions	100.0	100.0	4.6

* CPI-based

2015 saw a strengthening of the Romanian banking system amid two mergers of credit institutions, Romanian legal entities. Specifically, the absorption of Millenium Bank by OTP Bank România was finalised in October 2015, whereas the acquisition of Volksbank România by Banca Transilvania was completed on 30 December 2015. The number of foreign bank branches dropped to 7, after Montepio Credito and Royal Bank of Scotland stopped operating in August and end-October 2015 respectively. As a result, the total number of credit institutions decreased by 4 from end-2014 to 36.

At end-December 2015, the share/endowment capital of credit institutions stood at lei 25.1 billion, down by a real 7.8 percent against end-2014. This development reflects primarily the aforementioned structural changes, the market exit of Volksbank România having the largest impact.

The aggregate assets (net) of the banking system totalled lei 377.3 billion at end-2015, stepping up by a real 4.6 percent from December 2014. Looking at the asset breakdown, this rise was mainly attributable to lending. In terms of funding, the Romanian banking system capitalisation remained at a comfortable level, while the reliance on the credit lines extended by parent banks declined further in an orderly manner. By contrast, domestic savings became increasingly important, as revealed by the higher stocks of deposits from households and non-financial corporations as compared with end-2014. In this context, the loan-to-deposit ratio fell by nearly 5 percentage points from end-2014 to 85.8 percent², pointing to further weak macroprudential pressures.

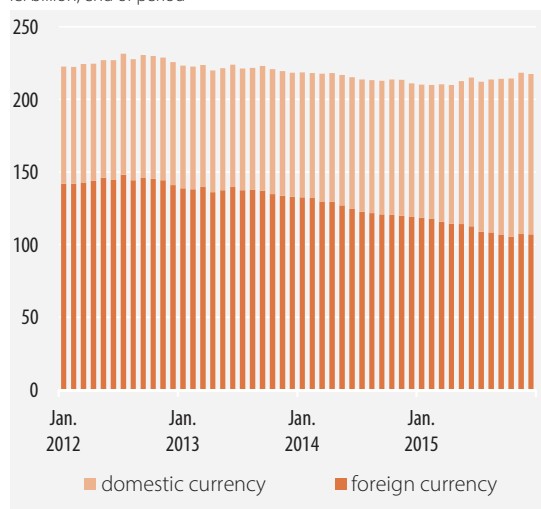
Domestic credit expanded by 4.5 percent from end-2014 (real change) owing to both government loans (real growth rate of 5.7 percent) and loans to the private sector (up 4 percent). The annual dynamics of credit

¹ Data for December 2015 are provisional, resulting from the processing of commercial banks' prudential reports prior to the submission of audited annual accounts.

² Based on monetary balance sheet data.

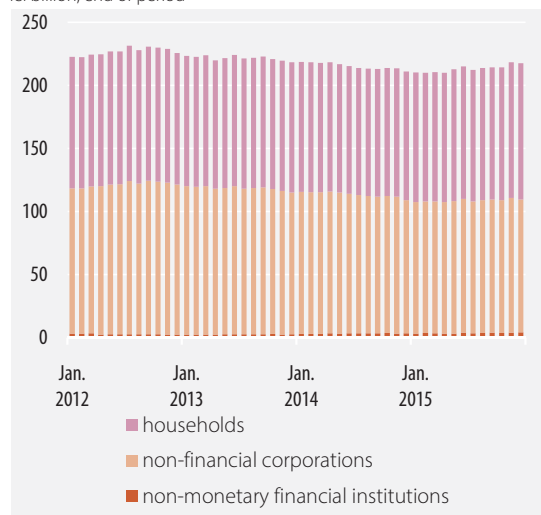
Credit to the Private Sector by Currency

lei billion; end of period



Credit to the Private Sector by Institutional Sector

lei billion; end of period



Credit to the Private Sector by Maturity

lei billion; end of period



to the private sector returned to positive territory³, on account of the accommodative monetary policy which pushed the average interest rate on new loans lower, of the higher household disposable income, as well as of the favourable economic sentiment. Moreover, the stock of loans to the private sector was also under the positive influence of the slowdown in operations to remove leu-denominated non-performing loans from credit institutions' balance sheets.

Looking at the breakdown by institutional sector, the advance in lending was particularly ascribable to the rise in household loans (up 6.7 percent). The main contribution was made by housing loans, which saw their real growth rate doubling up to 17.6 percent, due also to the slight easing of credit standards in the latter part of 2015⁴. However, it deserves mention that the latter trend is estimated to come to a halt in 2016, as credit institutions will pursue more restrictive standards, in the light of the prospective adoption of the Law on the discharge of debt obligations assumed through credit agreements (*datio in solutum*). A signal in this direction has already been captured by the NBR Bank Lending Survey of February 2016. The breakdown of housing loans by currency reveals the twofold increase in the stock of leu-denominated loans and the drop in the stock of foreign currency-denominated loans, the share of the latter accounting, however, for about two thirds of total housing loans in December 2015. The stock of consumer credit and loans for other purposes⁵ saw its real annual rate of decline slowing down by nearly 5 times to -1.7 percent, given that the (sharp) decrease in foreign currency-denominated loans was almost entirely offset by the rebound in the leu-denominated component. In the latter case, a possible stimulative effect had, in 2015 H2, the simplification of the procedure for checking the income of loan applicants, following a protocol concluded between the Romanian Banking Association and the National Agency for Fiscal Administration.

³ This development was entirely attributed to the fast-paced increase in leu-denominated loans, their share exceeding that of foreign currency-denominated loans (50.7 percent at year-end) for the first time since December 2006.

⁴ According to the results in the NBR Bank Lending Survey.

⁵ In order to remove the effect of a methodological change made in early 2015, this indicator cumulates consumer credit, loans for other purposes and business development loans.

Key Prudential Indicators

percent

	Dec. 2014	Dec. 2015
Capital risk		
Total capital ratio (previously solvency ratio)	17.59	17.51
Tier 1 capital ratio	14.56	15.07
Common Equity Tier 1 capital ratio	14.56	15.07
Leverage ratio	7.38	7.34
Credit risk		
Impaired loans granted to non-bank clients (net value)/Total non-banking loans portfolio (net value)	9.39	7.23
Impaired loans granted to non-bank clients (net value)/Total assets (net value)	5.10	3.95
General risk ratio	36.41	35.73
Non-performing exposure ratio based on EBA's definition ¹	20.71	13.61
Liquidity risk		
Liquidity ratio ²	1.62	1.94
Profitability³		
ROA (Net income/Total assets)	-1.32	1.35
ROE (Net income/Own capital)	-12.45	12.82

1) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria: i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form.

2) Effective liquidity/Required liquidity; the liquidity indicator is expressed in units.

3) ROA and ROE are calculated based on average assets and average own capital.

Loans to non-financial corporations saw the discontinuation of their downtrend, increasing by 0.8 percent in December 2015. Domestic non-financial corporations further resorted mainly to internal funding, i.e. retained earnings or the sale of assets, even though the share of companies without outstanding loans is shrinking, as shown by the survey on the access to finance of the non-financial corporations in Romania⁶. The same survey shows that agriculture firms exhibit keen interest in resorting to credit and that a large share of such firms intend to channel funds to business development.

The breakdown of loans by maturity is indicative of a smaller share of short-term loans, i.e. 18.8 percent, in favour of medium-term loans, whereas long-term loans further held the largest share, i.e. 54.5 percent, similarly to that recorded at end-2014.

The Romanian banking system solvency remained at a comfortable level, the total capital ratio standing at 17.5 percent in December 2015, a level similar to that recorded in the same year-ago period and well above the 8 percent threshold set forth by the CRD IV/CRR regulatory framework.

The non-performing loan ratio stuck to a downward path throughout 2015, reaching 13.61 percent at year-end and reporting a decline by more than one third as compared with end-2014. The sharpest drop was, however, reported in 2015 H1, on the back of certain methodological changes⁷. The profitability of the Romanian banking system re-entered positive territory in the course of 2015, due to the significantly lower costs for covering credit risk, in the context of improved loan portfolio quality, as well as to the favourable influence stemming from mergers. However, the positive contribution of the operating result declined slightly from a year ago, owing to the fall in net interest income, as well as to the rise in staff costs.

⁶ The NBR survey on the access to finance of the non-financial corporations in Romania and their capacity to withstand adverse financial conditions, December 2015.

⁷ They refer to compiling the FINREP financial statements at solo level and consist in including some additional elements, i.e. cash balances with the central bank and other demand deposits with credit institutions, in the templates reporting exposures (NBR Order No. 5/2015).

Legislative Index

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

Law No. 311 of 4 December 2015 on deposit guarantee schemes and the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 918/11 December 2015).

Law No. 312 of 4 December 2015 on the recovery and resolution of credit institutions and investment firms, amending and supplementing certain pieces of financial legislation (*Monitorul Oficial al României* No. 920/11 December 2015).

Order No. 176 of 16 December 2015 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) approving the regulated prices for the electricity delivered by the suppliers of last resort to residential consumers who did not exercise their eligibility right and the conditions for applying regulated prices and competitive market component prices (*Monitorul Oficial al României* No. 959/24 December 2015).

Law No. 339 of 18 December 2015 on the 2016 state budget (*Monitorul Oficial al României* No. 941/19 December 2015).

Law No. 340 of 18 December 2015 on the 2016 state social security budget (*Monitorul Oficial al României* No. 942/19 December 2015).

Government Decision No. 1017 of 30 December 2015 setting the guaranteed minimum gross wage economy-wide (*Monitorul Oficial al României* No. 987/31 December 2015).

Order No. 183 of 31 December 2015 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) setting the estimated mandatory quota for green certificates in 2016 (*Monitorul Oficial al României* No. 988/31 December 2015).

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

Circular No. 37 of 2 December 2015 on putting into circulation, for numismatic purposes, a gold coin dedicated to the anniversary of 140 years since the laying of the cornerstone of St. Joseph's Roman Catholic Cathedral in Bucharest (*Monitorul Oficial al României* No. 948/22 December 2015).

Order No. 10 of 10 December 2015 amending and supplementing NBR Order No. 5/2014 approving the Methodological Norms on preparing regular reports containing financial and accounting statistical information, applicable to branches in Romania of credit institutions having their head offices in other Member States, and NBR Order No. 6/2014 approving the Methodological Norms on the FINREP reporting framework at solo level in compliance with the International Financial Reporting Standards applicable to credit institutions for prudential purposes (*Monitorul Oficial al României* No. 952/22 December 2015).

Circular No. 38 of 11 December 2015 on putting into circulation, for numismatic purposes, a gold coin in The History of Gold series dedicated to Queen Maria's Crown (*Monitorul Oficial al României* No. 984/30 December 2015).

Circular No. 39 of 18 December 2015 regarding the interest rate on leu-denominated reserve requirements starting with the 24 November – 23 December 2015 maintenance period (*Monitorul Oficial al României* No. 948/22 December 2015).

Order No. 11 of 24 December 2015 on the buffer for credit institutions authorised in Romania and identified by the National Bank of Romania as other systemically important institutions (O-SII) (*Monitorul Oficial al României* No. 980/30 December 2015).

Order No. 12 of 24 December 2015 on the capital conservation buffer and the countercyclical capital buffer (*Monitorul Oficial al României* No. 980/30 December 2015).

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

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

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	667,577.4	3.0	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	...	3,7 ^e	...	2,7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.5
2014 Q4	197,063.0	2.8	0.3	2.4	0.0	-0.5	0.2	5.4	-4.8	-3.5
2015 Q1	140,176.2	4.3	3.8	3.3	0.1	-1.7	-0.5	3.2	6.6	1.4
Q2	162,541.0	3.4	0.6	1.5	-1.1	-2.3	-2.1	6.2	8.9	7.0
Q3	197,460.0	3.6	3.8	4.3	1.7	-2.6	-2.3	10.6	9.8	11.3
Q4	...	3,7 ^e	...	2.0	-0.6	-2.3	-2.2	14.2	14.9	17.5
2014 Dec.	x	x	x	3.1	0.4	-1.4	-0.4	6.5	-8.2	-5.2
2015 Jan.	x	x	x	1.6	-1.7	-2.1	-1.0	6.3	4.2	-1.9
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	12.3	11.9	15.2
Nov.	x	x	x	2.4 ^c	-0.2 ^c	-2.6	-2.3	14.6	14.2	16.7
Dec.	x	x	x	4.0	1.2 ^c	-1.7	-1.7	15.5	18.9	20.7

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
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
2015	...	49,104	56,867	-7,765	-1,758	-2,762	...	436.2	4.9	...	...
2014 Q4	3.0	12,145	14,402	-2,258	-686	-2,702	4,423.3	478.3	5.4	5.9	5.8
2015 Q1	8.5	12,069	13,318	-1,249	453	-809	4,508.2	485.9	5.5	7.0	6.9
Q2	5.0	12,287	13,956	-1,669	-400	-1,587	4,551.6	446.7	5.0	7.4	7.4
Q3	1.7	12,545	14,627	-2,084	-931	-2,556	4,585.0	435.6	4.9	7.9	7.7
Q4	...	12,203	14,966	-2,763	-1,758	-2,762	...	436.2	4.9	11.3	11.1
2014 Dec.	x	3,374	4,133	-759	-686	-2,702	4,423.3	478.3	5.4	6.3	6.0
2015 Jan.	x	3,760	3,935	-175	311	-317	4,463.9	493.4	5.5	7.0	7.1
Feb.	x	3,959	4,314	-355	-91	-197	4,481.2	498.5	5.6	6.6	6.5
Mar.	x	4,350	5,069	-719	453	-809	4,508.2	485.9	5.5	7.3	7.2
Apr.	x	3,996	4,534	-538	245	-830	4,520.3	463.2	5.2	7.1	7.0
May	x	3,995	4,499	-504	6	-918	4,535.9	445.5	5.0	7.4	7.4
Jun.	x	4,296	4,923	-627	-400	-1,587	4,551.6	446.7	5.0	7.8	7.8
Jul.	x	4,462	5,127	-665	-698	-1,829	4,570.3	451.2	5.1	7.8	7.6
Aug.	x	3,602	4,376	-774	-920	-2,018	4,577.4	444.4	5.0	7.9	7.7
Sep.	x	4,481	5,124	-643	-931	-2,556	4,585.0	435.6	4.9	8.2	8.0
Oct.	x	4,483	5,308	-825	-1,117	-2,767	4,587.4	434.6	4.9	10.0	9.7
Nov.	x	4,229	5,015	-786	-1,372	-2,608	4,590.8	434.7	4.9	10.2	10.0
Dec.	x	3,491	4,643	-1,152	-1,758	-2,762	...	436.2	4.9	13.5	13.3

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

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

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,149.6	217,532.3
2014 Q4	1.18	1.33	1.75	1.09	1.4	4.4344	4.4821	7.96	2.65	296,710.8	211,164.1
2015 Q1	0.53	0.37	1.41	1.10	0.5	4.4509	4.4098	7.19	2.35	300,791.5	210,490.1
Q2	0.09	-0.19	0.12	-0.30	0.4	4.4439	4.4735	6.91	1.99	302,892.2	215,106.2
Q3	-1.76	-2.84	-2.58	-3.27	-1.5	4.4282	4.4167	6.61	1.71	302,041.5	214,328.6
Q4	-1.24	-2.23	-2.29	-3.17	-1.0	4.4568	4.5245	6.36	1.50	307,149.6	217,532.3
2014 Dec.	0.83	0.93	1.68	1.05	1.0	4.4591	4.4821	7.65	2.54	296,710.8	211,164.1
2015 Jan.	0.41	0.23	1.41	1.10	0.5	4.4877	4.4424	7.31	2.46	297,132.6	210,305.7
Feb.	0.40	0.21	1.11	0.87	0.4	4.4320	4.4381	7.20	2.36	301,370.1	210,171.8
Mar.	0.79	0.67	1.23	0.87	0.8	4.4330	4.4098	7.07	2.25	300,791.5	210,490.1
Apr.	0.65	0.52	1.15	0.89	0.6	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2
May	1.16	1.14	1.25	1.01	1.3	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0
Jun.	-1.55	-2.24	-2.44	-3.17	-0.9	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2
Jul.	-1.67	-2.75	-2.62	-3.30	-1.4	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
Aug.	-1.87	-2.97	-2.69	-3.36	-1.7	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
Sep.	-1.73	-2.81	-2.66	-3.34	-1.5	4.4232	4.4167	6.56	1.64	302,041.5	214,328.6
Oct.	-1.64	-2.71	-2.52	-3.26	-1.4	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1
Nov.	-1.14	-2.11	-2.22	-3.19	-0.9	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
Dec.	-0.93	-1.87	-2.13	-3.08	-0.7	4.5040	4.5245	6.21	1.41	307,149.6	217,532.3
2016 Jan.	-2.13	-2.32*	-2.57*	-3.56*	...	4.5303	4.5337	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,836.7
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	26,285.7	-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	23,814.3	-12,493.2
2015	286,301.1	286,171.6	149,601.6	35,485.1	3,247.1	32,237.9	2,064.2	71,055.8	23,141.4	-10,361.3
2014 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	23,814.3	-12,493.2
2015 Q1	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	30,599.0	2,132.0	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	2,026.5	70,507.6	13,435.4	4,196.6
Q3	263,779.7	263,647.5	131,019.4	32,475.1	3,336.8	29,138.2	2,019.8	69,562.7	18,415.2	6,147.5
Q4	286,301.1	286,171.6	149,601.6	35,485.1	3,247.1	32,237.9	2,064.2	71,055.8	23,141.4	-10,361.3
2014 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	23,814.3	-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	2,132.0	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	2,132.0	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	2,132.0	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	2,026.5	70,507.6	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	2,026.5	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	2,026.5	70,126.3	16,002.4	6,460.3
Sep.	263,779.7	263,647.5	131,019.4	32,475.1	3,336.8	29,138.2	2,019.8	69,562.7	18,415.2	6,147.5
Oct.	265,206.2	265,075.3	132,228.2	35,127.9	3,478.5	31,649.4	2,019.8	71,050.6	20,081.4	9,040.7
Nov.	269,762.6	269,636.2	136,061.8	35,459.2	3,355.2	32,104.1	2,019.8	71,580.6	21,536.7	5,334.0
Dec.	286,301.1	286,171.6	149,601.6	35,485.1	3,247.1	32,237.9	2,064.2	71,055.8	23,141.4	-10,361.3
2016 Jan.	...	...	...	35,079.0	3,400.0	31,678.9	...	...	...	...

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	
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2013	Jan.	101.34	101.24	102.04	99.87	101.34	101.24	102.04	99.87	105.97	107.19	106.19	103.10
	Feb.	100.34	100.29	100.42	100.22	101.68	101.53	102.47	100.09	105.65	106.21	106.22	103.20
	Mar.	100.04	99.93	99.93	100.52	101.72	101.46	102.40	100.61	105.25	105.46	105.81	103.52
	Apr.	100.11	100.02	100.17	100.13	101.83	101.48	102.57	100.74	105.29	105.60	105.80	103.48
	May	100.23	100.77	99.88	99.97	102.06	102.26	102.45	100.71	105.32	106.39	105.46	102.90
	Jun.	100.01	99.28	100.26	100.88	102.07	101.52	102.72	101.60	105.37	105.76	105.84	103.53
	Jul.	99.66	98.38	100.48	100.28	101.72	99.88	103.21	101.88	104.41	103.90	105.46	102.96
	Aug.	99.80	99.19	100.09	100.31	101.52	99.07	103.30	102.20	103.67	102.38	104.98	103.16
	Sep.	99.43	98.17	100.04	100.44	100.94	97.26	103.34	102.65	101.88	98.28	104.38	103.20
	Oct.	100.29	100.48	100.06	100.46	101.23	97.73	103.40	103.12	101.88	98.66	104.23	102.78
	Nov.	99.99	99.85	100.06	100.10	101.22	97.58	103.46	103.22	101.83	98.23	104.38	103.02
	Dec.	100.33	100.62	100.15	100.20	101.55	98.19	103.62	103.43	101.55	98.19	103.62	103.43
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2015	Jan.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	—	—	x
	Feb.	2.25	—	x	—	x	—	x	—	x	—	—	x
	Mar.	2.25	43.2	2.25	61.4	2.25	—	x	—	x	—	—	x
	Apr.	2.00	254.9	2.00	1,477.8	2.03	—	x	—	x	—	—	x
	May	1.75	47.7	1.94	294.0	1.95	—	x	—	x	—	—	x
	Jun.	1.75	63.5	1.75	44.5	1.75	—	x	—	x	—	—	x
	Jul.	1.75	184.8	1.75	1,103.8	1.75	—	x	—	x	—	—	x
	Aug.	1.75	138.6	1.75	348.3	1.75	—	x	—	x	—	—	x
	Sep.	1.75	0.0	1.75	385.4	1.75	—	x	—	x	—	—	x
	Oct.	1.75	—	x	—	x	—	x	—	x	—	—	x
	Nov.	1.75	—	x	—	x	—	x	—	x	—	—	x
	Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	—	x
2016	Jan.	1.75	—	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.)
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
	Dec.	0.0	3.25	0.0	3.25	7,749.4	0.25	7,071.3	0.25
2016	Jan.	—	—	—	—	20,666.6	0.25	19,788.8	0.25

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	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
	Nov.	5,914.0	45,455.1	12,730.9	64,099.9
	Dec.	7,105.4	46,481.7	20,402.6	73,989.8

*) end of period.

3.3. Required Reserves*

Period		Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
		lei	USD	EUR	lei	foreign currency
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
	Dec.	0.14	0.07	0.09	8.00	14.00
2016	Jan.	0.12	0.07	0.08	8.00	12.00

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

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets						
			Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2014	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
	Nov.	165,733.0	163,106.0	0.3	14,894.7	49.5	15,146.0	127,139.4	5,876.2
	Dec.	168,968.5	165,971.8	0.3	14,669.6	49.3	19,809.7	125,372.3	6,070.7

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2014	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
	Nov.	2,627.0	5.8	377.0	—	2.3	1,384.9	857.0
	Dec.	2,996.8	6.2	586.6	—	2.3	1,383.2	1,018.5

*) 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	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
	Nov.	165,733.0	11,769.6	6,295.0	—	—	153,963.4	51,374.9
	Dec.	168,968.5	12,983.8	7,323.7	—	—	155,984.7	53,593.3

Period		Domestic liabilities*** (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2014	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
	Nov.	86,889.6	85,094.8	1,794.8	—	—	—	15,661.4	37.5
	Dec.	86,129.9	76,031.0	10,098.9	—	—	—	16,223.5	38.0

*** 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	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	23,976.7	2,052.9	19,957.8	1,480.5	87.4	398.1
	Nov.	405,274.6	24,834.2	2,052.1	20,848.3	1,442.9	87.2	403.6
	Dec.	417,130.5	19,878.4	2,425.1	15,706.0	1,255.6	87.2	404.5

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2014	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	76,139.4	107.8	3,571.6	11,592.2	15,801.4
	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.	373,973.5	5,853.2	262,205.9	74,695.9	106.5	3,613.0	11,575.9	15,923.1
	Nov.	380,440.4	5,914.0	266,343.3	76,764.4	104.5	3,439.7	11,561.9	16,312.6
	Dec.	397,252.1	7,105.4	279,867.5	79,813.4	104.1	3,477.6	11,594.5	15,289.6

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Non-residents' shares/units issued by money market funds
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos		
2014	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	60,535.3	59,818.1	6,691.8	52,731.2	—	395.1	717.1	c
	Nov.	405,274.6	62,619.4	61,902.0	7,076.0	54,248.0	—	577.9	717.3	c
	Dec.	417,130.5	64,439.5	63,720.6	8,305.8	54,643.1	—	771.7	718.8	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	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.	337,414.9	247,119.7	93,151.1	153,198.7	—	770.0	1,509.3	c	73,764.7	14,895.2
	Nov.	342,655.2	250,257.0	95,893.8	153,677.9	—	685.3	1,510.0	c	74,367.8	16,398.2
	Dec.	352,691.0	263,970.4	107,473.7	155,915.9	—	580.8	1,514.3	c	72,795.6	14,285.4

**) 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	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.	476,258.6	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.	486,882.7	185,068.8	15,394.3	52.3	2,053.2	36,571.0	124,639.0	87.4	6,271.6
	Nov.	495,814.7	187,940.1	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8
	Dec.	496,000.9	185,850.1	14,669.6	49.3	2,425.4	35,515.6	126,627.8	87.2	6,475.2

Period		Domestic assets					
		Total	Domestic credit		Debt securities	Equity	
			Total	Loans to the private sector	Government credit (general government)		
2014	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.	298,681.2	219,799.8	210,078.2	9,721.7	76,036.0	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.	301,813.9	224,324.2	214,429.1	9,895.1	74,592.3	2,897.4
	Nov.	307,874.6	228,318.1	218,507.1	9,811.0	76,658.8	2,897.8
	Dec.	310,150.7	227,498.7	217,532.3	9,966.4	79,710.0	2,942.0

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	Dec.	482,785.8	88,923.8	82,940.4	6,769.3	75,665.3	—	505.8	723.1	c	
2015	Jan.	478,115.4	85,532.8	79,551.6	5,346.3	73,405.4	—	799.9	721.0	c	
	Feb.	479,592.3	84,916.7	78,936.0	6,383.4	71,537.7	—	1,015.0	720.5	c	
	Mar.	483,476.9	83,191.6	77,214.8	6,120.7	70,045.1	—	1,049.1	716.6	c	
	Apr.	476,258.6	80,189.5	73,999.9	6,692.7	65,885.4	—	1,421.8	714.9	c	
	May	480,336.3	80,144.2	73,954.3	6,956.9	65,668.7	—	1,328.7	715.3	c	
	Jun.	483,343.0	81,089.4	74,898.8	9,508.6	64,410.7	—	979.5	715.9	c	
	Jul.	471,497.2	75,499.1	69,310.3	8,510.2	60,260.3	—	539.8	714.1	c	
	Aug.	477,055.2	75,300.5	69,111.3	7,752.3	60,748.2	—	610.8	714.5	c	
	Sep.	478,269.9	74,127.3	67,938.3	7,319.3	60,294.9	—	324.2	714.3	c	
	Oct.	486,882.7	72,291.1	66,099.3	6,706.8	58,997.5	—	395.1	717.1	c	
	Nov.	495,814.7	74,388.9	68,196.9	7,104.7	60,514.3	—	577.9	717.3	c	
	Dec.	496,000.8	77,423.2	71,044.4	9,151.2	61,121.5	—	771.7	718.8	c	

Period		Domestic liabilities*				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2014	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.	396,069.1	257,575.6	105,408.3	49,600.9	-16,515.7
	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.	414,591.7	265,206.2	104,865.3	61,015.9	-16,495.7
	Nov.	421,425.8	269,762.6	105,962.6	60,425.3	-14,724.8
	Dec.	418,577.6	286,301.1	105,537.7	42,958.8	-16,220.0

*) 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.

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
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,301.1	149,601.6	46,481.7	103,119.9	136,570.0	136,570.0

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	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,171.6	129.5	4.1	c	—	108,426.9	177,874.2

*) 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
	Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3
	Dec.	253,463.9	171,325.7	82,138.2	146,769.7	91,674.8	55,094.9	91,625.3	68,621.2	23,004.1

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period	Total	Overnight deposits				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 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
Nov.	143,533.3	38,037.2	23,223.3	12,312.1	2,501.8	105,496.1	66,052.9	54,391.4	11,661.6
Dec.	146,769.7	39,895.9	24,698.8	12,539.2	2,658.0	106,873.8	66,976.1	54,770.9	12,205.2

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2014	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	—	—
	Nov.	33,915.1	31,221.2	2,694.0	5,528.0	5,125.0	403.0	—	—
	Dec.	34,408.4	31,656.6	2,751.8	5,489.4	5,092.7	396.7	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									with maturity of up to and including one year	with maturity longer than one year
2014	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
	Nov.	79,400.2	48,782.2	34,761.6	11,304.2	2,716.4	30,618.1	22,493.3	20,879.2	1,614.2
	Dec.	91,625.3	59,178.9	43,537.0	12,567.5	3,074.4	32,446.4	25,084.2	23,429.6	1,654.6

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	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	—	—
	Nov.	6,927.7	6,274.8	652.9	1,197.0	1,160.6	36.4	—	—
	Dec.	6,202.4	5,577.9	624.4	1,159.9	1,109.8	50.0	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2014 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
Nov.	14,419.4	2,933.9	2,087.9	736.1	109.8	11,481.4	8,162.8	7,531.2	631.6	3,245.7	2,698.4	547.3
Dec.	15,068.9	3,207.4	2,445.9	683.4	78.2	11,857.3	8,579.8	7,923.4	656.4	3,175.6	2,613.7	561.9

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	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	66,099.3
	Nov.	73.0	71.7	1.3	—	4.1	61,786.7	60,425.3	1,357.3	4.1	68,196.9
	Dec.	102.0	100.7	1.3	—	4.1	44,296.8	42,958.8	1,334.3	3.6	71,044.4

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			long-term		
						non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2011	Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7
2012	Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7
	Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0
	Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4
	Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7
	May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0
	Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3
	Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5
	Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8
	Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7
	Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2
	Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5
	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,149.6	217,532.3	110,285.9	28,295.1	22,638.0	3,768.0	40,625.3	19,737.3	20,105.9	41,365.5	12,197.1	28,755.6

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.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,246.4	12,575.9	11,948.1	242.4	17,503.1	15,773.1	1,375.8	77,167.3	23,039.4	53,712.4	89,617.3

*) 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 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
Nov.	107,620.8	51,964.7	47,457.3	8,198.8	50,877.6	17,822.7	29,492.2	3,562.7
Dec.	107,960.2	52,629.5	47,441.5	7,889.2	51,956.6	18,676.2	29,737.6	3,542.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2014 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
Nov.	56,743.2	34,142.0	17,965.1	4,636.1
Dec.	56,003.6	33,953.2	17,703.9	4,346.5

*) 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					EUR				Other currency			
			Total	with maturity			Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years	
2014	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.	105,217.7	54,953.7	23,746.9	19,246.8	11,960.0	46,881.2	9,252.3	15,533.4	22,095.5	3,382.8	1,862.8	1,058.5	461.5	
	Nov.	106,692.1	56,015.3	24,291.2	19,598.8	12,125.3	47,220.3	9,557.8	15,402.2	22,260.3	3,456.6	1,861.6	1,131.1	463.8	
	Dec.	105,333.1	54,572.4	22,638.0	19,737.3	12,197.1	47,049.5	9,713.4	14,656.6	22,679.6	3,711.1	2,234.7	1,116.5	359.8	

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs				LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS	
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government		Social security funds
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2014	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	36,571.0
	Nov.	4,194.2	23.9	21.8	4,170.3	2,249.9	9,811.0	829.3	8,981.7	0.0	35,994.3
	Dec.	4,239.1	19.2	16.2	4,219.9	2,258.4	9,966.4	829.7	9,136.7	0.0	35,515.6

*) 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	
2011	3,807.0	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0	
2012	€	€	€	€	€	€	€	
2013	€	€	€	€	€	€	€	
2014	€	€	€	€	€	€	€	
2015	€	€	€	€	€	€	€	
2014 Dec.	€	€	€	€	€	€	€	
2015 Jan.	€	€	€	€	€	€	€	
Feb.	€	€	€	€	€	€	€	
Mar.	€	€	€	€	€	€	€	
Apr.	€	€	€	€	€	€	€	
May	€	€	€	€	€	€	€	
Jun.	€	€	€	€	€	€	€	
Jul.	€	€	€	€	€	€	€	
Aug.	€	€	€	€	€	€	€	
Sep.	€	€	€	€	€	€	€	
Oct.	€	€	€	€	€	€	€	
Nov.	€	€	€	€	€	€	€	
Dec.	€	€	€	€	€	€	€	

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	
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
2015	42,808.7	5,656.1	16,096.2	18,677.6	2,079.7	53.7	245.5	40,645.8
2014 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	18,849.5	2,131.2	46.4	310.2	39,509.3
Oct.	41,997.0	5,789.3	15,402.1	18,443.2	2,068.1	46.4	247.8	39,878.6
Nov.	41,954.7	5,692.6	15,884.4	18,016.9	2,059.7	46.5	254.4	39,656.8
Dec.	42,808.7	5,656.1	16,096.2	18,677.6	2,079.7	53.7	245.5	40,645.8

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
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
2015	c	c	c	c	c	c	c	c	c	c	c	c	c
2014 Dec.	c	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	c
Feb.	c	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	c
Apr.	c	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	c
Jun.	c	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	c
Aug.	c	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	c
Oct.	c	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	c
Dec.	c	c	c	c	c	c	c	c	c	c	c	c	c

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period		Lei-Denominated												
		Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
			Total	residents		non-residents		Total	residents		non-residents			
				Total, of which:	MFIs	General government	Total, of which:		Euro zone	Total, of which:	MFIs	General government	Total, of which:	Euro zone
2011		908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—
2012		3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013		4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014		5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2015		8,063.5	711.6	610.6	—	610.6	c	c	c	c	c	—	c	c
2014	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	—	c	c
	Nov.	7,987.8	773.1	672.3	—	672.3	c	c	c	c	c	—	c	c
	Dec.	8,063.5	711.6	610.6	—	610.6	c	c	c	c	c	—	c	c

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

The value of debt securities held includes the related claim.

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(lei million; end of period)							(continued)					
Period		Lei-Denominated (continued)					EUR-Denominated					
		Total	with original maturity > 2 years				Total, of which:	with original maturity > 2 years				
			residents		non-residents			Total, of which:	residents			
			Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	Total, of which:	MFIs	General government
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,416.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2014	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
	Nov.	7,207.6	5,260.9	554.7	4,535.8	1,946.7	1,345.7	7,551.3	7,551.3	5,998.7	—	5,998.7
	Dec.	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,416.8	7,685.6	7,685.6	6,061.4	—	6,061.4

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	residents		
	Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries
2011	51.6	8.3	43.3
2012	c	c	c
2013	c	c	c
2014	c	c	c
2015	c	c	c
2014 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
Nov.	c	c	c
Dec.	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
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
2015	18,089.2	3,037.0	142.6	—	14,909.6	588.4	541.0
2014 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	—	15,283.3	593.5	525.1
Oct.	17,852.8	3,053.1	150.2	—	14,649.5	590.4	516.2
Nov.	17,458.8	2,909.2	148.7	—	14,400.8	558.1	523.3
Dec.	18,089.2	3,037.0	142.6	—	14,909.6	588.4	541.0

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

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

8.3.2. 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
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
2015	10,090.9	9,509.7	2,590.1	80.3	6,839.3	581.2	533.8
2014 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
Nov.	10,118.8	9,567.7	2,472.1	86.4	7,009.2	551.1	516.2
Dec.	10,090.9	9,509.7	2,590.1	80.3	6,839.3	581.2	533.8

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

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

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
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
2015	31,225.5	460.7	3,958.4	1,567.5	137.2	3,362.7	21,738.9	9,420.3	1,987.3
2014 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
Nov.	30,582.2	472.5	3,853.4	1,474.4	19.8	3,344.5	21,417.7	9,074.5	1,912.3
Dec.	31,225.5	460.7	3,958.4	1,567.5	137.2	3,362.7	21,738.9	9,420.3	1,987.3

*) 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
	Sep.	30,978.7	21,419.9	2,755.5	6,803.3	10,135.9	18,173.0	2,669.8

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

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

9.2. Balance Sheet Structure as at 30 September 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:	30,978.7	21,419.9	2,755.5	6,803.3	10,135.9	18,173.0	2,669.8
Consumer loans	1,211.9	724.6	192.0	295.4	718.7	236.0	257.2
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,546.3	1,437.5	189.9	918.9	1,011.1	1,234.7	300.5
Issue of collateral and assumption of commitments, including loan collateralisation	1,355.5	€	303.0	€	148.3	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	25,787.2	19,227.9	2,069.6	4,489.7	8,213.8	16,151.2	1,422.3

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.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.2	4,281.9	584.0	130.3	170.9	7.9	48.8	114.2

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.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.1	416.0	1.6	349.7	215.9	119.2	14.6

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations									
		Total	lei				EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	
2011	Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7	
	Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6	
	Sep.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7	
	Dec.	17,897.2	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3	
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6	
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1	
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8	
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6	
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0	
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3	
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1	
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7	
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5	
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9	
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0	
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4	
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2	
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9	
	Sep.	16,131.5	3,404.2	1,055.8	1,744.3	604.1	12,633.8	708.8	8,342.0	3,583.0	

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	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	254.2	56.6	c	c	37.9

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2015	1.62	0.73	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2014 Dec.	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2015 Jan.	2.78	1.85	2.56	3.11	3.51	1.57	0.96	1.67	2.28	2.34
Feb.	2.67	1.61	2.39	2.99	3.40	1.47	0.91	1.46	2.08	2.32
Mar.	2.52	1.53	2.15	2.84	3.31	1.44	1.11	1.34	1.98	2.25
Apr.	2.39	1.34	1.94	2.68	3.20	1.38	1.13	1.31	1.79	2.07
May	2.25	1.12	1.79	2.51	3.09	1.21	0.80	1.25	1.72	1.98
Jun.	2.11	0.93	1.61	2.31	2.99	1.13	0.68	1.14	1.65	1.92
Jul.	2.00	0.85	1.49	2.12	2.84	1.06	0.61	1.04	1.73	1.83
Aug.	1.91	0.83	1.40	1.98	2.69	1.12	0.80	1.04	1.70	1.81
Sep.	1.81	0.79	1.32	1.86	2.58	1.12	0.85	1.03	1.70	1.73
Oct.	1.75	0.78	1.25	1.77	2.45	1.06	0.73	1.02	1.49	1.72
Nov.	1.70	0.76	1.20	1.72	2.35	0.99	0.59	1.03	1.45	1.66
Dec.	1.62	0.73	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38

*) include non-profit institutions serving households.

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

10.1.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2012	5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
2014	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2014 Dec.	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2015 Jan.	2.64	2.21	2.58	2.91	3.31	1.18	0.85	1.35	2.15	2.80
Feb.	2.41	2.02	2.38	2.65	3.03	1.03	0.81	1.33	1.47	2.27
Mar.	2.33	1.96	2.26	2.59	2.91	1.11	0.97	1.32	1.56	1.71
Apr.	2.18	1.82	2.09	2.49	2.67	1.25	1.21	1.23	1.57	1.29
May	2.01	1.66	1.95	2.30	2.56	0.91	0.79	1.14	1.91	1.67
Jun.	1.79	1.41	1.74	2.09	2.35	0.79	0.65	1.12	1.49	1.42
Jul.	1.69	1.27	1.77	1.91	2.20	0.80	0.54	0.98	1.95	1.39
Aug.	1.64	1.30	1.62	1.87	2.07	0.91	0.79	1.11	1.41	1.54
Sep.	1.64	1.30	1.61	1.91	2.07	0.98	0.88	1.12	1.71	1.50
Oct.	1.63	1.32	1.54	1.87	2.06	0.86	0.73	0.96	1.41	1.34
Nov.	1.58	1.29	1.42	1.88	2.03	0.77	0.58	1.14	1.46	1.10
Dec.	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012	3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
2014	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2014 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
Nov.	0.83	0.38	0.53	0.69	1.18	0.54	0.24	0.46	0.58	0.99
Dec.	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99

*) include non-profit institutions serving households.

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

10.2.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2014 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
Nov.	0.68	0.57	0.70	0.70	0.95	0.30	0.24	0.40	0.58	0.39
Dec.	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years		with original maturity over two years
2011		1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2012		1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014		0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2014	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
	Nov.	0.23	1.70	1.63	2.09	x	x	x	0.10	0.99	1.01	0.71	x
	Dec.	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x

*) include non-profit institutions serving households.

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

10.3.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2011	6.60	6.99	4.78	5.79	4.47	3.86	x
2012	5.65	6.36	4.13	5.19	1.12	3.12	x
2013	3.95	4.38	2.49	2.19	2.66	1.53	x
2014	2.78	3.70	2.66	1.12	0.56	0.65	c
2015	1.47	2.09	1.43	0.62	0.65	0.28	x
2014	Dec.	2.78	3.70	2.66	1.12	0.56	c
2015	Jan.	2.64	3.48	2.40	1.18	1.56	x
	Feb.	2.40	3.34	2.39	1.02	1.33	x
	Mar.	2.32	3.07	2.30	1.11	1.08	x
	Apr.	2.17	3.00	2.55	1.25	1.33	x
	May	2.01	2.74	2.10	0.91	0.84	x
	Jun.	1.79	2.46	1.58	0.80	0.61	x
	Jul.	1.68	2.27	1.64	0.80	0.71	x
	Aug.	1.63	2.52	1.53	0.91	1.07	x
	Sep.	1.64	2.35	1.40	0.98	0.92	x
	Oct.	1.63	2.22	1.33	0.86	0.73	x
	Nov.	1.59	2.16	1.55	0.78	0.68	x
	Dec.	1.47	2.09	1.43	0.62	0.65	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits		redeemable at notice			overnight	time deposits				
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months		with agreed maturity over three months	total	with original maturity of up to and including two years		with original maturity over two years
2011		0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2012		0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2014	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
	Nov.	0.16	0.83	0.78	1.72	x	x	x	0.04	0.54	0.52	0.86	x
	Dec.	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x

*) include non-profit institutions serving households.

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

10.4.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2011	3.46	3.99	2.76	2.39	2.84	1.07	c
2012	3.35	3.55	5.01	1.98	1.78	1.70	c
2013	2.13	2.54	1.89	1.46	1.66	2.00	c
2014	1.56	2.13	2.10	0.71	0.63	0.15	c
2015	0.60	0.99	0.64	0.27	0.50	0.11	x
2014 Dec.	1.56	2.13	2.10	0.71	0.63	0.15	c
2015 Jan.	1.49	2.13	1.59	0.70	0.18	0.30	c
Feb.	1.37	1.74	1.43	0.64	0.68	0.15	x
Mar.	1.34	1.71	0.90	0.65	1.09	0.13	x
Apr.	1.27	1.61	1.39	0.53	1.20	0.25	x
May	1.11	1.54	1.12	0.44	0.26	0.18	x
Jun.	0.94	1.39	0.57	0.41	0.71	0.80	x
Jul.	0.83	1.26	0.85	0.41	0.93	0.21	x
Aug.	0.80	1.33	0.82	0.39	1.97	0.75	x
Sep.	0.75	1.19	0.71	0.43	0.19	0.22	x
Oct.	0.71	1.13	0.64	0.30	1.99	0.07	x
Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	14.00	15.20	14.94	13.42	10.45	10.25	10.61	10.83
2012	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2015	7.56	9.22	10.64	5.20	4.70	4.35	4.82	5.14
2014 Dec.	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2015 Jan.	9.04	9.41	11.44	7.01	5.63	5.19	5.91	6.07
Feb.	8.93	9.45	11.36	6.85	5.53	5.15	5.72	5.95
Mar.	8.74	9.42	11.27	6.59	5.48	5.20	5.58	5.87
Apr.	8.57	9.37	11.13	6.36	5.57	5.28	5.67	5.99
May	8.44	9.39	11.08	6.19	5.50	5.22	5.55	5.95
Jun.	8.22	9.37	10.99	5.94	5.30	4.90	5.45	5.85
Jul.	8.04	9.28	10.90	5.73	5.26	4.92	5.37	5.74
Aug.	7.93	9.27	10.85	5.61	5.15	4.89	5.23	5.51
Sep.	7.87	9.30	10.81	5.54	5.17	4.95	5.26	5.46
Oct.	7.83	9.32	10.78	5.50	5.07	4.77	5.23	5.40
Nov.	7.72	9.32	10.72	5.37	4.88	4.52	5.08	5.28
Dec.	7.56	9.22	10.64	5.20	4.70	4.35	4.82	5.14

*) include non-profit institutions serving households.

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

10.5.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2015	6.61	6.48	9.39	3.97	4.32	4.40	4.08	4.64
2014 Dec.	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2015 Jan.	7.44	7.88	10.19	4.41	5.33	5.16	5.99	5.27
Feb.	8.10	9.61	10.13	4.68	5.19	5.18	5.22	5.19
Mar.	7.13	8.58	10.01	4.22	5.18	5.01	5.45	5.47
Apr.	7.33	8.28	9.90	4.23	5.07	4.75	5.44	5.55
May	6.84	8.90	9.63	4.38	4.64	4.81	4.35	5.88
Jun.	6.48	8.54	9.83	4.37	4.86	4.68	4.87	5.70
Jul.	6.84	8.11	9.86	4.28	4.69	4.38	5.35	5.07
Aug.	6.86	8.65	9.91	4.13	4.46	4.08	5.08	4.71
Sep.	7.04	7.47	9.86	4.12	4.82	4.70	5.13	4.67
Oct.	7.07	6.13	9.78	4.21	4.71	4.35	5.34	5.26
Nov.	6.62	6.67	9.65	3.95	4.37	3.96	5.05	5.27
Dec.	6.61	6.48	9.39	3.97	4.32	4.40	4.08	4.64

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.6. EUR-Denominated Loans

10.6.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	7.11	7.35	6.52	7.12	5.73	5.29	5.77	6.00
2012	5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2015	4.69	10.46	5.71	4.68	3.83	2.88	3.77	4.22
2014 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
Nov.	4.73	10.85	5.73	4.72	3.94	2.95	3.90	4.32
Dec.	4.69	10.46	5.71	4.68	3.83	2.88	3.77	4.22

*) include non-profit institutions serving households.

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

10.6.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	5.90	5.35	4.46	5.98	5.64	5.54	5.29	6.16
2012	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015	4.01	4.58	4.23	4.00	3.14	3.14	3.23	3.05
2014 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
Nov.	4.39	4.80	4.81	4.37	3.32	3.11	3.34	3.47
Dec.	4.01	4.58	4.23	4.00	3.14	3.14	3.23	3.05

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period		Loans to households*									
		bank overdrafts	housing loans				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
2011		14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72	
2012		13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98	
2013		11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21	
2014		10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05	
2015		8.76	3.89	7.87	5.52	3.87	9.69	9.22	10.69	7.82	
2014	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	
	Nov.	8.91	3.99	8.53	5.61	3.97	9.78	9.32	10.78	7.97	
	Dec.	8.76	3.89	7.87	5.52	3.87	9.69	9.22	10.69	7.82	

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2011	9.76	10.25	10.61	10.83
2012	9.96	10.06	9.99	10.35
2013	6.12	7.00	7.49	7.96
2014	4.69	5.50	6.16	6.44
2015	4.24	4.35	4.82	5.14
2014 Dec.	4.69	5.50	6.16	6.44
2015 Jan.	4.61	5.19	5.91	6.07
Feb.	4.59	5.15	5.72	5.95
Mar.	4.89	5.20	5.58	5.87
Apr.	5.11	5.28	5.67	5.99
May	4.93	5.22	5.55	5.95
Jun.	4.52	4.90	5.45	5.85
Jul.	4.68	4.92	5.37	5.74
Aug.	4.90	4.89	5.23	5.51
Sep.	5.07	4.95	5.26	5.46
Oct.	4.76	4.77	5.23	5.40
Nov.	4.37	4.52	5.08	5.28
Dec.	4.24	4.35	4.82	5.14

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of Lei-Denominated Loans

10.7.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2011	7.76	c	8.22	8.13	7.70	9.02	12.87	12.53	13.16	12.74	16.79
2012	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27
2014	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2015	3.83	c	4.49	4.14	3.81	4.18	9.17	7.06	9.49	5.57	10.27
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
Feb.	4.31	c	5.18	5.03	4.25	4.57	9.89	9.99	10.14	6.70	11.34
Mar.	4.01	c	5.25	4.51	3.97	4.27	9.69	9.17	10.04	6.07	10.97
Apr.	4.00	c	4.58	4.50	3.96	4.25	9.64	9.49	9.98	5.96	10.81
May	4.02	c	4.90	4.54	3.99	4.22	8.51	10.29	9.81	5.07	9.43
Jun.	3.95	c	5.03	4.41	3.92	4.14	7.90	10.02	9.91	4.94	8.96
Jul.	3.93	c	4.67	4.25	3.90	4.13	8.44	10.26	9.94	4.86	9.41
Aug.	3.86	c	4.53	4.23	3.84	4.11	8.96	10.54	9.97	4.97	10.15
Sep.	3.94	c	4.71	4.37	3.91	4.16	9.65	8.10	9.91	6.01	10.93
Oct.	4.05	c	4.73	4.49	4.03	4.30	9.47	6.62	9.83	5.79	10.72
Nov.	3.83	c	4.55	4.36	3.81	4.13	9.44	8.30	9.70	5.60	10.73
Dec.	3.83	c	4.49	4.14	3.81	4.18	9.17	7.06	9.49	5.57	10.27

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2015	6.21	6.21	6.42	5.83	4.68	4.53	5.00	4.78	3.92	4.16	3.52	4.48
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
Feb.	9.49	9.25	11.02	7.01	5.72	5.63	5.78	6.03	4.13	3.94	4.35	4.17
Mar.	8.86	8.07	10.58	6.84	5.68	5.51	5.87	6.07	4.42	4.34	4.38	4.80
Apr.	7.64	7.44	8.41	6.42	5.47	5.22	5.83	5.87	4.07	3.33	4.66	4.99
May	6.13	7.12	5.77	6.68	5.47	5.12	5.95	6.04	4.03	4.18	3.93	5.35
Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	3.96	5.65
Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	4.76	4.09
Aug.	6.62	6.24	7.20	6.23	5.06	4.81	5.50	5.32	3.76	3.14	4.65	4.17
Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	4.61	4.19
Oct.	6.27	5.77	8.13	6.18	5.12	4.89	5.64	5.52	4.00	3.14	4.65	5.09
Nov.	6.46	5.95	7.85	5.79	5.03	4.86	5.40	5.18	3.31	2.55	4.54	5.49
Dec.	6.21	6.21	6.42	5.83	4.68	4.53	5.00	4.78	3.92	4.16	3.52	4.48

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2015	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
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
Feb.	8.02	4.49	5.33	6.07	4.49	6.20	7.73	5.46	6.21
Mar.	8.08	4.47	5.31	6.14	4.47	6.16	7.77	5.43	6.17
Apr.	8.08	4.50	5.28	6.22	4.50	6.25	8.02	6.35	6.24
May	8.08	4.52	5.82	6.73	4.52	6.22	8.05	6.20	6.21
Jun.	11.52	4.50	5.82	6.72	4.50	6.17	10.92	6.25	6.16
Jul.	10.61	4.47	5.81	6.68	4.47	6.13	9.74	6.20	6.12
Aug.	10.65	4.39	5.81	6.68	4.39	6.07	9.75	6.11	6.06
Sep.	10.60	4.32	5.80	6.03	4.32	5.96	9.98	5.92	5.95
Oct.	10.62	4.23	4.97	5.74	4.23	5.81	9.92	5.52	5.81
Nov.	11.54	4.20	5.69	5.55	4.20	5.75	11.12	5.75	5.74
Dec.	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2011	4.89	5.29	5.77	6.00
2012	3.97	4.39	4.81	4.98
2013	3.55	4.34	4.72	4.99
2014	3.11	3.47	4.34	4.62
2015	2.54	2.88	3.77	4.22
2014 Dec.	3.11	3.47	4.34	4.62
2015 Jan.	3.07	3.45	4.28	4.61
Feb.	3.02	3.35	4.25	4.56
Mar.	3.01	3.32	4.19	4.49
Apr.	2.99	3.45	4.49	5.04
May	2.96	3.43	4.47	5.01
Jun.	2.96	3.37	4.39	5.00
Jul.	2.91	3.24	4.38	4.92
Aug.	2.87	3.14	4.20	4.67
Sep.	2.83	3.12	4.05	4.41
Oct.	2.76	2.98	3.79	4.28
Nov.	2.65	2.95	3.90	4.32
Dec.	2.54	2.88	3.77	4.22

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15
2012	4.31	c	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
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
Feb.	4.89	x	7.28	4.49	4.89	5.28	5.89	6.91	8.09	5.74	7.42
Mar.	4.81	x	4.52	4.82	4.82	5.23	5.80	7.12	7.29	5.67	6.36
Apr.	4.86	x	4.56	4.47	4.90	5.30	5.61	6.89	4.91	6.29	6.33
May	4.75	x	3.03	4.12	4.79	5.11	4.79	5.36	5.16	4.72	5.31
Jun.	4.76	x	4.81	4.46	4.77	4.97	5.27	6.15	6.76	5.20	5.44
Jul.	4.68	x	5.31	5.16	4.63	4.85	5.66	6.65	6.81	5.53	5.84
Aug.	4.78	x	4.05	4.28	4.80	4.97	5.49	5.47	7.64	5.33	5.70
Sep.	4.10	c	5.08	4.67	4.04	4.12	5.20	6.36	6.56	5.16	5.22
Oct.	4.15	c	4.98	4.70	4.05	4.17	5.27	6.79	6.12	5.24	5.28
Nov.	3.94	c	4.25	4.13	3.88	3.98	4.86	5.17	5.10	4.84	4.88
Dec.	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	5.77	7.17	4.71	8.24	6.10	5.87	6.03	6.76	5.42	5.35	4.92	5.94
2012	8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.03	3.09	3.09	2.93
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
Feb.	6.59	x	7.02	6.36	4.37	4.40	4.14	4.63	4.20	4.02	3.25	4.71
Mar.	6.48	c	6.33	6.60	4.42	3.87	4.77	4.88	3.85	3.91	3.19	4.15
Apr.	5.51	x	5.95	5.04	4.06	3.71	4.62	3.87	3.88	4.23	3.22	3.86
May	6.03	x	6.17	5.79	4.20	3.97	4.21	4.48	3.06	3.29	2.01	3.41
Jun.	6.03	x	6.10	5.96	4.03	3.62	4.17	4.56	3.62	2.23	3.42	4.04
Jul.	7.19	x	8.27	6.43	4.13	3.93	4.44	3.95	3.19	2.12	3.19	3.86
Aug.	4.78	x	4.79	4.76	4.10	3.72	4.16	4.68	3.57	3.81	3.37	3.78
Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53	3.71
Oct.	5.04	c	5.10	4.70	3.80	3.28	4.16	4.32	3.46	4.00	3.74	3.39
Nov.	6.74	x	6.48	6.89	3.88	3.63	3.93	4.23	3.07	2.80	2.82	3.32
Dec.	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.03	3.09	3.09	2.93

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2011	14.87	11.97	x	8.07	42.65	16.90	59.24
2012	14.94	13.79	x	8.02	38.80	14.74	60.78
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015*	17.51	15.07	15.07	7.34	35.73	15.92	55.99
2014 Sep.	17.06	14.54	14.54	7.63	38.07	14.16	58.67
Oct.	x	x	x	x	x	14.28	58.83
Nov.	x	x	x	x	x	14.61	58.36
Dec.	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015 Jan.	x	x	x	x	x	15.16	56.58
Feb.	x	x	x	x	x	14.68	56.27
Mar.	18.64	16.15	16.15	8.26	37.05	14.50	56.47
Apr.	x	x	x	x	x	15.37	56.55
May	x	x	x	x	x	13.65	57.54
Jun.	18.07	15.61	15.61	7.97	37.20	14.47	57.42
Jul.	x	x	x	x	x	14.18	57.65
Aug.	x	x	x	x	x	13.81	57.84
Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72
Oct.	x	x	x	x	x	14.14	58.23
Nov.	x	x	x	x	x	14.08	58.15
Dec.*	17.51	15.07	15.07	7.34	35.73	15.92	55.99

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

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification. As concerns the liquidity ratio, the branches of foreign banks from EU Member States have been exempted from submitting liquidity reports as of October 2015.

11.1. Key Prudential Indicators

(percent)

Period	(continued)						
	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷
2011	x	x	x	14.33	x	x	1.36
2012	12.00	7.87	7.05	18.24	x	x	1.42
2013	11.64	7.25	6.50	21.87	x	x	1.53
2014	9.39	5.65	5.10	x	13.94	20.71	1.62
2015*	7.23	4.41	3.95	x	x	13.61	1.94
2014 Sep.	10.15	6.44	5.77	x	15.33	21.47	1.60
Oct.	10.01	6.38	5.71	x	15.31	21.36	1.57
Nov.	9.59	6.04	5.42	x	14.95	20.78	1.61
Dec.	9.39	5.65	5.10	x	13.94	20.71	1.62
2015 Jan.	9.39	5.71	5.14	x	14.03	20.67	1.61
Feb.	9.40	5.68	5.11	x	14.25	20.68	1.62
Mar.	9.08	5.56	4.97	x	13.85	20.20	1.58
Apr.	8.98	5.49	4.93	x	13.52	19.29	1.61
May	8.77	5.48	4.91	x	13.30	19.35	1.63
Jun.	8.45	5.26	4.72	x	12.80	16.20	1.62
Jul.	8.31	5.24	4.67	x	12.82	15.99	1.67
Aug.	8.13	5.14	4.59	x	12.62	16.02	1.73
Sep.	7.93	5.00	4.46	x	12.33	15.73	1.68
Oct.	7.78	4.98	4.43	x	12.02	15.25	1.84
Nov.	7.76	4.95	4.41	x	11.65	15.13	1.83
Dec.*	7.23	4.41	3.95	x	x	13.61	1.94

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

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

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

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

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

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

*) Indicators are calculated based on data in prudential reports, prior to the submission of audited annual accounts.

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

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2011	258,113	19,925	965,863	225,101	143,968	78,351	1,495,596	98,005	1,022,180	244,176
2012	263,330	27,598	935,263	231,903	128,014	73,093	1,479,757	92,759	986,929	248,278
2013	257,334	31,542	902,615	214,357	131,421	69,289	1,456,954	87,213	957,333	230,553
2014	261,813	31,347	921,793	198,815	130,606	66,860	1,523,436	85,241	973,186	213,251
2015	275,962	31,450	990,624	186,470	99,429	76,360	1,724,069	93,000	1,044,455	198,716
2014 Dec.	261,813	31,347	921,793	198,815	130,606	66,860	1,523,436	85,241	973,186	213,251
2015 Jan.	261,521	31,336	918,231	201,563	130,183	66,694	1,513,979	84,213	969,749	215,850
Feb.	260,964	31,527	917,346	203,981	156,204	81,507	1,514,554	84,007	968,700	217,802
Mar.	261,288	31,414	922,517	200,396	186,125	98,993	1,529,247	84,267	974,075	213,965
Apr.	261,981	31,048	934,323	206,111	159,511	84,372	1,594,076	87,056	985,254	219,485
May	265,143	30,915	950,178	209,007	121,430	95,527	1,633,526	88,960	999,426	222,618
Jun.	267,771	31,285	959,083	208,316	123,074	94,420	1,653,281	89,966	1,009,418	221,489
Jul.	266,436	31,101	963,880	197,846	117,868	90,604	1,664,032	89,849	1,014,816	210,261
Aug.	268,977	31,437	968,741	204,166	104,301	79,750	1,677,364	90,422	1,020,244	216,674
Sep.	269,002	31,419	974,255	203,772	112,070	85,193	1,691,552	91,223	1,026,210	216,807
Oct.	270,642	31,582	980,505	199,680	128,096	99,750	1,704,049	92,208	1,033,333	212,605
Nov.	274,059	31,668	993,189	205,552	115,326	88,139	1,724,102	94,382	1,046,510	218,315
Dec.	275,962	31,450	990,624	186,470	99,429	76,360	1,724,069	93,000	1,044,455	198,716
b) NBFi+EMI+PI										
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970			
2012	17,382	2,236	87,071	21,626	10,329	7,128	179,300			
2013	17,553	2,765	89,063	20,940	11,731	8,511	182,055			
2014	16,977	2,352	84,278	18,255	12,028	9,067	171,749			
2015	17,491	1,918	87,231	15,339	13,005	11,056	183,780			
2014 Dec.	16,977	2,352	84,278	18,255	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.	17,575	2,256	86,203	16,398	15,955	13,458	182,199			
Nov.	17,735	2,244	87,088	16,207	14,729	12,365	184,268			
Dec.	17,491	1,918	87,231	15,339	13,005	11,056	183,780			

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

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

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

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	300,698	177,335	19,773	4,896	1,205	480	96,183	828	103,134	174,814	9,291	13,459
2012	307,570	180,161	20,884	4,767	942	432	99,129	1,255	108,133	177,363	8,963	13,112
2013	305,956	177,443	20,931	4,380	943	360	100,621	1,277	114,320	171,217	7,833	12,586
2014	314,132	180,306	20,822	6,142	1,010	331	104,061	1,460	131,707	162,805	8,198	11,422
2015	330,802	184,094	20,992	6,926	1,088	322	115,968	1,412	156,193	155,068	8,916	10,624
2014 Dec.	314,132	180,306	20,822	6,142	1,010	331	104,061	1,460	131,707	162,805	8,198	11,422
2015 Jan.	313,332	179,227	20,655	6,522	1,018	304	104,162	1,444	132,110	161,245	8,444	11,533
Feb.	313,675	179,559	20,426	6,734	974	310	104,215	1,458	132,647	161,248	8,326	11,453
Mar.	315,121	179,823	20,810	6,860	1,027	293	104,860	1,448	135,188	160,256	8,368	11,310
Apr.	309,978	175,114	19,052	6,258	864	275	107,013	1,402	134,759	157,046	7,017	11,157
May	316,088	178,233	19,420	6,248	883	297	109,606	1,402	138,961	157,927	8,496	10,704
Jun.	319,490	180,244	19,704	6,010	898	307	110,893	1,434	143,004	157,760	8,694	10,032
Jul.	321,657	181,186	19,657	6,432	863	319	111,767	1,433	145,504	157,667	8,797	9,690
Aug.	324,083	182,740	19,841	6,531	985	311	112,228	1,447	148,179	157,955	8,731	9,217
Sep.	325,404	183,473	19,926	6,486	895	314	112,859	1,451	150,514	157,006	8,670	9,215
Oct.	326,829	184,269	19,984	6,685	908	322	113,216	1,445	152,864	156,252	8,599	9,114
Nov.	331,290	185,396	20,089	6,928	937	329	116,157	1,453	155,459	156,041	8,596	11,193
Dec.	330,802	184,094	20,992	6,926	1,088	322	115,968	1,412	156,193	155,068	8,916	10,624

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2011	300,698	56,816	82,875	34,058	10,009	6,383	14,376	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,909	83,340	33,082	11,331	6,542	16,238	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,929	81,816	32,226	11,259	5,808	16,297	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,538	81,872	31,611	12,211	6,779	16,059	104,061	20,519	293,613	288,485	25,647
2015	330,802	63,996	83,971	31,272	12,750	7,119	15,726	115,968	23,043	307,759	300,094	30,708
2014 Dec.	314,132	61,538	81,872	31,611	12,211	6,779	16,059	104,061	20,519	293,613	288,485	25,647
2015 Jan.	313,332	61,505	81,571	31,561	11,843	6,757	15,933	104,162	20,353	292,980	287,788	25,545
Feb.	313,675	61,418	81,720	31,677	11,872	6,833	15,940	104,215	20,379	293,296	287,949	25,725
Mar.	315,121	61,830	81,773	31,477	12,133	7,107	15,941	104,860	20,521	294,600	289,494	25,627
Apr.	309,978	60,331	79,924	29,092	11,754	6,822	15,043	107,013	20,855	289,124	283,581	26,397
May	316,088	60,640	81,171	30,465	12,039	7,088	15,080	109,606	21,127	294,961	289,339	26,749
Jun.	319,490	60,562	81,794	30,338	12,214	8,452	15,236	110,893	21,377	298,112	291,514	27,975
Jul.	321,657	60,910	81,954	30,964	12,387	8,463	15,211	111,767	21,543	300,114	292,977	28,680
Aug.	324,083	61,718	82,641	30,994	12,465	8,656	15,382	112,228	21,715	302,367	294,886	29,197
Sep.	325,404	62,234	82,841	30,971	12,504	8,508	15,487	112,859	21,945	303,459	295,763	29,642
Oct.	326,829	62,920	82,952	31,228	12,748	8,228	15,536	113,216	22,636	304,192	297,127	29,701
Nov.	331,290	63,422	83,508	31,779	12,979	7,804	15,642	116,157	22,947	308,343	301,406	29,884
Dec.	330,802	63,996	83,971	31,272	12,750	7,119	15,726	115,968	23,043	307,759	300,094	30,708

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
2011		300,698	70,915	x	x	238	7,375	x	x	318	34,339
2012		307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856
2013		305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671
2014		314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015		330,802	84,980	12,750	46,193	55	6,219	38,077	44,589	273	25,202
2014	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.	309,978	81,818	12,649	44,246	61	5,802	34,198	41,252	174	22,503
	May	316,088	81,503	13,051	44,440	60	6,141	34,590	42,795	270	23,145
	Jun.	319,490	82,517	12,995	44,555	61	6,289	34,887	43,415	282	23,319
	Jul.	321,657	83,057	13,056	44,623	56	6,089	35,248	43,903	282	23,667
	Aug.	324,083	84,386	12,926	44,858	58	6,120	35,613	44,286	282	24,172
	Sep.	325,404	84,587	12,970	45,113	64	6,142	36,153	44,495	282	24,446
	Oct.	326,829	84,981	12,956	46,015	48	6,218	36,280	44,092	282	24,482
	Nov.	331,290	85,895	12,864	46,510	52	6,272	37,750	44,340	279	24,847
	Dec.	330,802	84,980	12,750	46,193	55	6,219	38,077	44,589	273	25,202

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installment sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	x	x	—	x	x	56,549	81,267	162,882
2012	19,890	2,289	—	49,491	—	53,907	84,763	168,900
2013	19,490	1,756	—	47,301	—	45,406	88,656	171,895
2014	21,375	2,207	—	45,509	1	45,233	95,889	173,010
2015	20,002	4,218	—	48,195	51	46,884	101,958	181,960
2014 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.	17,395	3,683	—	46,196	1	37,177	98,921	173,880
May	18,699	3,851	—	47,492	51	38,775	100,258	177,055
Jun.	19,547	3,719	—	47,854	51	40,272	100,686	178,532
Jul.	19,717	3,858	—	48,052	51	41,360	101,140	179,157
Aug.	19,927	3,566	—	47,839	51	42,761	101,850	179,472
Sep.	20,025	3,259	—	47,816	51	43,624	101,772	180,009
Oct.	20,373	3,317	—	47,735	51	43,985	102,417	180,426
Nov.	20,168	3,275	—	48,988	51	45,660	102,214	183,415
Dec.	20,002	4,218	—	48,195	51	46,884	101,958	181,960

*) 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							
2011	276,801	156,238	18,527	3,828	925	369	96,125	789	92,587	163,283	7,524	13,407
2012	285,392	160,960	19,393	3,804	669	387	98,966	1,214	97,971	167,163	7,325	12,933
2013	284,709	159,583	19,726	2,666	661	342	100,510	1,222	103,994	162,043	6,228	12,444
2014	290,550	161,521	18,923	3,733	744	320	103,915	1,394	118,871	153,818	6,576	11,285
2015	306,582	165,342	18,054	4,743	939	311	115,838	1,355	143,478	145,179	7,435	10,491
2014 Dec.	290,550	161,521	18,923	3,733	744	320	103,915	1,394	118,871	153,818	6,576	11,285
2015 Jan.	289,985	160,565	18,821	4,156	753	294	104,016	1,380	119,249	152,406	6,933	11,396
Feb.	290,266	160,895	18,720	4,183	708	299	104,069	1,392	119,934	152,246	6,773	11,314
Mar.	291,187	161,214	18,698	4,144	755	283	104,712	1,381	121,918	151,287	6,807	11,175
Apr.	288,900	157,888	17,456	4,317	764	258	106,883	1,334	123,695	148,241	5,930	11,034
May	293,538	159,840	17,702	4,180	719	283	109,481	1,333	126,999	148,983	6,980	10,577
Jun.	296,224	161,211	17,875	3,971	735	288	110,781	1,362	130,466	148,618	7,232	9,908
Jul.	298,082	161,856	17,839	4,390	684	301	111,650	1,362	132,976	148,278	7,263	9,565
Aug.	300,590	163,572	18,005	4,442	804	294	112,106	1,367	135,758	148,445	7,294	9,093
Sep.	302,120	164,498	18,017	4,442	756	302	112,737	1,369	138,033	147,742	7,255	9,090
Oct.	303,139	165,086	17,957	4,554	784	310	113,085	1,364	139,981	146,948	7,227	8,983
Nov.	307,847	166,609	18,045	4,685	793	316	116,021	1,379	142,884	146,777	7,116	11,069
Dec.	306,582	165,342	18,054	4,743	939	311	115,838	1,355	143,478	145,179	7,435	10,491

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2011	276,801	50,333	74,438	26,643	9,316	5,738	14,208	96,125
2012	285,392	51,875	75,418	26,846	10,643	5,678	15,966	98,966
2013	284,709	50,776	74,724	26,263	10,920	5,425	16,091	100,510
2014	290,550	53,482	74,987	24,226	11,850	6,301	15,788	103,915
2015	306,582	56,560	75,744	24,091	12,401	6,549	15,400	115,838
2014 Dec.	290,550	53,482	74,987	24,226	11,850	6,301	15,788	103,915
2015 Jan.	289,985	53,578	74,815	24,137	11,494	6,279	15,664	104,016
Feb.	290,266	53,567	74,877	24,237	11,526	6,313	15,678	104,069
Mar.	291,187	53,585	74,956	24,118	11,773	6,367	15,677	104,712
Apr.	288,900	53,378	73,349	22,691	11,374	6,407	14,818	106,883
May	293,538	53,639	74,228	23,149	11,642	6,542	14,856	109,481
Jun.	296,224	53,384	74,862	23,149	11,783	7,263	15,002	110,781
Jul.	298,082	53,734	74,979	23,503	11,974	7,262	14,980	111,650
Aug.	300,590	54,457	75,601	23,663	12,062	7,554	15,147	112,106
Sep.	302,120	54,929	75,830	23,808	12,117	7,449	15,252	112,737
Oct.	303,139	55,386	75,778	24,007	12,391	7,186	15,306	113,085
Nov.	307,847	55,921	76,124	24,523	12,606	7,241	15,411	116,021
Dec.	306,582	56,560	75,744	24,091	12,401	6,549	15,400	115,838

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	12,277	264,524	251,231	25,570	52,017	69,278	155,506
2012	15,006	270,386	259,639	25,753	49,032	74,276	162,084
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,766
2014	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2015	22,401	284,182	277,659	28,923	41,823	88,747	176,013
2014 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.	20,101	268,799	264,224	24,677	33,624	86,965	168,311
May	20,501	273,037	268,478	25,060	34,680	87,981	170,878
Jun.	20,756	275,468	270,478	25,746	35,642	88,289	172,292
Jul.	20,940	277,142	271,667	26,415	36,428	88,774	172,880
Aug.	21,121	279,469	273,692	26,898	37,804	89,542	173,244
Sep.	21,332	280,788	274,784	27,337	38,633	89,702	173,785
Oct.	22,001	281,137	275,773	27,366	38,908	89,943	174,288
Nov.	22,256	285,591	279,768	28,078	40,859	89,700	177,287
Dec.	22,401	284,182	277,659	28,923	41,823	88,747	176,013

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

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

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

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFI	
2014	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	
	Nov.	711,934	953,912	11,403.9	4,469.9	4,780.2	50.6	2,103.2	40.7	73.6	7,945.6	2,170.0	1,174.1	33	25	
	Dec.	704,246	938,936	11,377.5	4,348.2	4,847.6	50.2	2,131.5	38.1	55.6	7,679.2	2,154.6	1,450.1	32	25	

Source: Credit Bureau.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	29,895	26,857	1,317	29	63	83	1,374	173	1,909	27,627	303	56
2012	28,229	25,151	1,274	14	54	104	1,444	187	2,421	25,383	378	46
2013	28,235	24,970	999	19	44	114	1,853	236	2,989	24,810	393	44
2014	26,989	23,828	864	20	78	124	1,765	310	3,745	22,880	323	41
2015	27,934	24,815	652	22	47	147	1,879	371	4,268	23,375	252	39
2014 Dec.	26,989	23,828	864	20	78	124	1,765	310	3,745	22,880	323	41
2015 Jan.	26,998	23,841	856	21	80	126	1,761	313	3,771	22,864	322	41
Feb.	26,951	23,814	838	22	77	132	1,744	324	3,827	22,758	325	41
Mar.	27,304	24,153	827	22	77	138	1,746	340	3,932	23,007	324	41
Apr.	27,532	24,398	810	23	79	140	1,732	350	3,827	23,346	318	41
May	27,707	24,591	793	23	78	143	1,722	358	3,821	23,522	323	40
Jun.	27,981	24,853	740	23	79	149	1,757	378	3,875	23,764	301	40
Jul.	28,127	24,996	728	23	79	148	1,770	382	3,822	23,964	301	40
Aug.	28,302	25,154	722	23	80	148	1,789	386	3,940	24,020	303	40
Sep.	28,421	25,269	699	23	77	151	1,816	385	4,024	24,054	303	39
Oct.	28,682	25,509	682	22	78	149	1,852	389	4,102	24,236	304	40
Nov.	28,655	25,480	668	23	77	148	1,870	389	4,198	24,138	279	39
Dec.	27,934	24,815	652	22	47	147	1,879	371	4,268	23,375	252	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
2011	29,895	5,063	15,313	4,483	2,103	138	1,420	1,374	29,622	274
2012	28,229	4,575	14,056	3,795	2,841	115	1,403	1,444	27,940	288
2013	28,235	4,687	13,672	3,278	3,511	101	1,132	1,853	27,974	261
2014	26,989	4,121	13,315	2,748	3,951	101	988	1,765	26,734	256
2015	27,934	4,008	13,925	2,664	4,596	102	759	1,879	27,667	266
2014 Dec.	26,989	4,121	13,315	2,748	3,951	101	988	1,765	26,734	256
2015 Jan.	26,998	4,123	13,350	2,708	3,975	102	980	1,761	26,741	257
Feb.	26,951	4,102	13,318	2,673	4,048	103	962	1,744	26,690	261
Mar.	27,304	4,081	13,537	2,696	4,181	102	960	1,746	27,048	255
Apr.	27,532	4,099	13,640	2,746	4,269	91	955	1,732	27,277	254
May	27,707	4,109	13,731	2,753	4,349	103	940	1,722	27,454	254
Jun.	27,981	4,163	13,858	2,717	4,508	103	875	1,757	27,726	255
Jul.	28,127	4,180	13,980	2,712	4,527	103	855	1,770	27,866	261
Aug.	28,302	4,173	14,048	2,710	4,633	103	847	1,789	28,042	260
Sep.	28,421	4,172	14,091	2,726	4,693	103	821	1,816	28,158	263
Oct.	28,682	4,196	14,263	2,726	4,745	103	797	1,852	28,419	263
Nov.	28,655	4,179	14,255	2,748	4,714	104	784	1,870	28,388	267
Dec.	27,934	4,008	13,925	2,664	4,596	102	759	1,879	27,667	266

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
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
2015	27,934	707	710	13,345	—	12	506	1,351	—	9,433
2014 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.	27,532	660	523	12,545	—	37	496	1,372	—	9,936
May	27,707	680	530	12,601	—	42	499	1,350	—	10,037
Jun.	27,981	714	532	12,786	—	43	501	1,333	—	10,126
Jul.	28,127	620	570	12,964	—	23	503	1,339	—	10,172
Aug.	28,302	663	629	13,027	—	18	504	1,342	—	10,185
Sep.	28,421	671	687	13,111	—	16	502	1,343	—	10,169
Oct.	28,682	667	704	13,251	—	12	501	1,345	—	10,273
Nov.	28,655	676	712	13,360	—	10	505	1,351	—	10,119
Dec.	27,934	707	710	13,345	—	12	506	1,351	—	9,433

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	x	x	—	x	x		898	16,565	12,432
2012	1,128	18	—	923	—		878	15,864	11,486
2013	938	23	—	1,412	—		917	16,195	11,124
2014	689	22	—	1,353	—		999	15,987	10,003
2015	421	22	—	1,427	—		868	16,491	10,575
2014 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	—	1,309	—		1,058	16,198	10,275
May	616	25	—	1,327	—		1,142	16,281	10,284
Jun.	565	27	—	1,354	—		1,185	16,449	10,346
Jul.	550	28	—	1,358	—		1,064	16,634	10,429
Aug.	544	23	—	1,368	—		1,058	16,760	10,484
Sep.	512	25	—	1,386	—		1,024	16,820	10,576
Oct.	494	24	—	1,411	—		1,004	16,980	10,698
Nov.	478	25	—	1,418	—		969	16,993	10,693
Dec.	421	22	—	1,427	—		868	16,491	10,575

*) 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 (NBF), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

11.7. Loans Granted by NBFI + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	28,893	26,652	556	29	63	83	1,374	136	1,109	27,426	303	56
2012	27,082	24,945	362	14	52	104	1,444	161	1,484	25,174	378	46
2013	27,274	24,701	336	19	33	114	1,853	217	2,276	24,561	393	44
2014	26,278	23,743	307	20	23	124	1,764	296	3,106	22,808	323	41
2015	27,490	24,737	311	22	24	147	1,879	371	3,895	23,304	252	39
2014 Dec.	26,278	23,743	307	20	23	124	1,764	296	3,106	22,808	323	41
2015 Jan.	26,294	23,760	305	21	23	126	1,760	300	3,135	22,797	322	41
Feb.	26,254	23,722	301	22	23	131	1,744	311	3,207	22,681	325	41
Mar.	26,605	24,053	298	22	23	137	1,746	326	3,318	22,922	324	41
Apr.	26,879	24,318	298	23	24	140	1,731	345	3,247	23,274	318	41
May	27,066	24,510	293	23	24	143	1,721	353	3,255	23,448	322	40
Jun.	27,389	24,771	293	23	24	149	1,756	373	3,359	23,689	300	40
Jul.	27,549	24,913	295	23	24	148	1,770	376	3,321	23,888	300	40
Aug.	27,735	25,075	295	23	24	148	1,788	381	3,445	23,948	302	40
Sep.	27,884	25,189	302	23	24	151	1,814	380	3,562	23,981	302	39
Oct.	28,164	25,429	304	22	25	149	1,851	384	3,658	24,163	304	40
Nov.	28,152	25,399	304	23	25	148	1,870	384	3,769	24,064	279	39
Dec.	27,490	24,737	311	22	24	147	1,879	371	3,895	23,304	252	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
2011	28,893	4,869	15,274	4,483	2,103	138	653	1,374
2012	27,082	4,387	14,010	3,795	2,836	115	496	1,444
2013	27,274	4,442	13,635	3,278	3,500	101	465	1,853
2014	26,278	4,063	13,232	2,747	3,937	101	433	1,764
2015	27,490	3,948	13,889	2,663	4,593	102	417	1,879
2014 Dec.	26,278	4,063	13,232	2,747	3,937	101	433	1,764
2015 Jan.	26,294	4,065	13,271	2,707	3,959	101	431	1,760
Feb.	26,254	4,042	13,238	2,673	4,026	103	427	1,744
Mar.	26,605	4,021	13,457	2,695	4,154	102	430	1,746
Apr.	26,879	4,040	13,571	2,745	4,257	91	444	1,731
May	27,066	4,049	13,662	2,752	4,339	103	441	1,721
Jun.	27,389	4,103	13,788	2,715	4,495	103	429	1,756
Jul.	27,549	4,119	13,910	2,710	4,513	103	424	1,770
Aug.	27,735	4,111	13,984	2,709	4,618	103	422	1,788
Sep.	27,884	4,110	14,032	2,723	4,681	103	421	1,814
Oct.	28,164	4,133	14,202	2,726	4,734	103	415	1,851
Nov.	28,152	4,115	14,193	2,747	4,706	104	416	1,870
Dec.	27,490	3,948	13,889	2,663	4,593	102	417	1,879

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	28,620	274	872	15,779	12,243
2012	26,794	288	840	14,951	11,291
2013	27,013	261	903	15,500	10,871
2014	26,022	256	928	15,430	9,920
2015	27,224	266	850	16,173	10,467
2014 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.	26,625	254	1,024	15,686	10,169
May	26,813	254	1,106	15,783	10,178
Jun.	27,134	255	1,145	16,008	10,237
Jul.	27,288	261	1,020	16,208	10,320
Aug.	27,475	260	1,011	16,347	10,377
Sep.	27,622	263	974	16,440	10,471
Oct.	27,901	263	952	16,616	10,596
Nov.	27,885	267	912	16,649	10,590
Dec.	27,224	266	850	16,173	10,467

*) 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				
2015 Jan.	723	26,451.8	622	24,580.2
Feb.	455	10,477.6	324	7,730.3
Mar.	486	11,412.9	297	8,858.5
Apr.	392	11,712.4	219	6,891.7
May	480	9,702.4	289	5,635.3
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
Dec.	404	13,115.4	296	7,437.7
2016 Jan.	269	16,378.3	205	11,342.6
2) Bills of exchange				
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
Dec.	4	35.1	3	32.8
2016 Jan.	3	27.0	1	24.2
3) Promissory notes				
2015 Jan.	6,560	271,814.6	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.	7,358	463,201.6	5,019	372,418.3
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.	6,944	347,744.9	4,733	247,294.9
Nov.	6,453	438,462.8	4,415	346,972.4
Dec.	7,676	346,260.8	5,488	197,269.8
2016 Jan.	4,575	299,944.2	3,075	233,681.1
Total				
2015 Jan.	7,298	298,359.4	4,934	191,025.8
Feb.	6,989	1,050,760.0	4,550	287,283.8
Mar.	7,638	949,582.8	5,068	673,603.3
Apr.	6,772	363,609.1	4,425	209,951.9
May	6,907	2,597,953.1	4,635	234,358.0
Jun.	7,917	477,657.7	5,396	381,933.0
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.	7,359	362,571.3	5,013	259,028.9
Nov.	6,837	450,566.2	4,673	354,713.4
Dec.	8,084	359,411.4	5,787	204,740.3
2016 Jan.	4,847	316,349.6	3,281	245,047.9

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

11.9. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
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	—
Dec.	16	14	1
2016 Jan.	20	18	1
2) Legal entities			
2015 Jan.	2,371	1,641	132
Feb.	2,409	1,655	112
Mar.	2,593	1,790	113
Apr.	2,427	1,658	102
May	2,417	1,644	133
Jun.	2,700	1,855	143
Jul.	2,574	1,806	127
Aug.	2,386	1,628	101
Sep.	2,386	1,648	122
Oct.	2,482	1,674	119
Nov.	2,357	1,616	110
Dec.	2,669	1,911	139
2016 Jan.	1,822	1,224	92
Total			
2015 Jan.	2,386	1,655	133
Feb.	2,425	1,668	112
Mar.	2,615	1,809	113
Apr.	2,448	1,677	102
May	2,431	1,655	134
Jun.	2,714	1,866	143
Jul.	2,588	1,819	127
Aug.	2,395	1,636	101
Sep.	2,407	1,668	123
Oct.	2,496	1,687	119
Nov.	2,375	1,634	110
Dec.	2,685	1,925	140
2016 Jan.	1,842	1,242	93

12. MONEY MARKET INDICATORS

12.1. Interbank Operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2015	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
	Dec.	1,896.8	0.41	628.4	0.30	0.17	0.56	0.22	0.64
2016	Jan.	1,213.0	0.34	571.5	0.15	0.06	0.41	0.10	0.48

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)		
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
	Dec.	500.0	0.97	—	x	2,246.8	—	2.36	x	—	x
2016	Jan.	1,800.0	0.63	—	x	2,965.2	—	2.43	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period		Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
			end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
					end of previous year	same period of previous year			end of previous year	same period of previous year
2011		36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2012		34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8
2013		32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014		30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2015		32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2015	Jan.	25,260.5	4.4424	4.4877	0.6	-0.8	3.9157	3.8690	6.9	16.5
	Feb.	26,881.3	4.4381	4.4320	-0.6	-1.3	3.9515	3.9017	7.8	18.7
	Mar.	40,984.3	4.4098	4.4330	-0.6	-1.3	4.1115	4.0933	13.1	25.9
	Apr.	37,706.5	4.4198	4.4166	-1.0	-1.0	3.9528	4.0881	13.0	26.6
	May	33,720.0	4.4395	4.4469	-0.3	0.5	4.0409	3.9843	10.1	23.7
	Jun.	30,061.7	4.4735	4.4682	0.2	1.7	3.9969	3.9803	10.0	23.1
	Jul.	35,163.7	4.4070	4.4385	-0.5	0.7	4.0166	4.0315	11.4	23.8
	Aug.	31,281.6	4.4321	4.4230	-0.8	0.0	3.9511	3.9724	9.8	19.6
	Sep.	32,116.6	4.4167	4.4232	-0.8	0.3	3.9342	3.9382	8.8	15.3
	Oct.	32,094.9	4.4322	4.4220	-0.8	0.2	4.0252	3.9346	8.7	12.9
	Nov.	27,912.3	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5
	Dec.	31,250.3	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4
2016	Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8

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, December 2015

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.1498	4.1026	4.4604	6.3403	3.4212	4.2129	5.7849	144.5323
3	3.1680	4.1235	4.4589	6.3077	3.4198	4.2220	5.7865	142.6803
4	3.0846	4.1120	4.4693	6.2216	3.3495	4.1167	5.7036	140.4819
7	3.0812	4.1308	4.4739	6.2384	3.3539	4.1392	5.7228	144.1326
8	3.0513	4.1396	4.4821	6.1967	3.3552	4.1317	5.7167	142.4089
9	3.0241	4.1445	4.4873	6.1860	3.3469	4.1049	5.6990	142.4255
10	3.0394	4.1619	4.5025	6.2487	3.3829	4.1166	5.7243	141.9923
11	3.0223	4.1822	4.5297	6.2612	3.3974	4.1326	5.7495	141.4360
14	2.9985	4.1801	4.5085	6.2393	3.3955	4.1143	5.7261	141.1154
15	2.9874	4.1569	4.5005	6.1914	3.3776	4.0865	5.6969	140.1213
16	2.9974	4.1665	4.5036	6.1943	3.3817	4.1247	5.7240	141.2039
17	3.0005	4.1571	4.4994	6.1911	3.3877	4.1456	5.7364	142.1166
18	2.9929	4.1904	4.5145	6.2286	3.4311	4.1722	5.7697	141.6835
21	2.9804	4.1706	4.5105	6.1834	3.4216	4.1529	5.7494	143.1865
22	2.9629	4.1704	4.5163	6.1526	3.4117	4.1299	5.7318	143.1318
23	2.9700	4.1797	4.5203	6.1513	3.4202	4.1366	5.7388	142.5646
24	2.9811	4.1918	4.5297	6.1578	3.4364	4.1331	5.7432	142.4911
28	2.9674	4.1725	4.5257	6.1449	3.4169	4.1190	5.7284	141.9019
29	2.9715	4.1839	4.5381	6.1409	3.4350	4.1359	5.7465	142.2134
30	2.9873	4.1807	4.5285	6.1428	3.4410	4.1449	5.7493	142.2124
31	2.9858	4.1797	4.5245	6.1466	3.4453	4.1477	5.7504	141.6693

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2011	16,630,997	900,115	9,938.4	70,782.2	4,337.0	19,341.5	405.6	612.4	x	8,038.9
2012	12,533,193	647,974	7,436.1	97,720.9	5,149.6	25,375.4	486.4	628.3	x	10,377.4
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2015 Jan.	583,555	62,547	712.6	128,058.4	7,033.2	29,796.0	638.0	685.0	1,037.2	12,911.4
Feb.	502,734	65,844	613.4	137,675.8	7,145.4	31,080.8	649.7	696.9	1,052.5	13,597.5
Mar.	577,739	53,442	748.6	135,870.2	7,076.3	30,280.7	640.7	690.0	1,042.5	13,422.4
Apr.	608,646	53,272	732.8	145,825.1	7,547.5	31,383.1	679.9	709.2	1,108.5	14,421.6
May	408,484	47,686	451.6	150,091.5	7,507.3	30,903.4	677.6	706.9	1,104.7	14,503.1
Jun.	682,807	59,901	759.6	145,653.5	7,298.3	29,647.3	660.9	696.1	1,073.4	14,070.1
Jul.	793,987	67,379	913.6	154,199.1	7,603.2	32,034.9	692.4	706.3	1,117.7	14,743.4
Aug.	482,144	78,964	746.9	142,400.1	6,997.8	30,198.8	640.3	656.5	1,032.2	13,639.3
Sep.	310,278	43,311	466.6	140,567.6	6,981.6	30,536.7	639.4	631.9	1,029.7	13,546.2
Oct.	543,837	49,904	1,095.3	144,001.6	7,205.3	30,758.7	655.8	622.7	1,060.5	14,041.7
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
Dec.	605,936	46,581	607.9	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016 Jan.	716,573	66,465	631.8	132,837.2	6,268.8	27,764.6	576.7	545.3	930.9	12,596.9

14.2. Bucharest Stock Exchange – RASDAQ Market

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

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

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

Source: Bucharest Stock Exchange.

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

15.1. Balance of Payments

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
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	76	16	-23	38
- Short-term	120	14	106	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.

2015*****			Items
Credit	Debit	Balance	
73,452	75,209	-1,758	1. CURRENT ACCOUNT
65,397	66,293	-896	A. Goods and services
49,103	56,868	-7,764	a. Goods
49,062	56,868	-7,806	- General merchandise on a balance of payments basis***
41	—	41	- Net exports of goods under merchanting
-204	—	-204	- Goods acquired under merchanting (negative credit)
245	—	245	- Goods sold under merchanting
16,294	9,426	6,868	b. Services
2,376	6,110	-3,734	B. Primary income
591	45	546	a. Compensation of employees
345	5,929	-5,583	b. Investment income
44	3,881	-3,837	- Direct investment income
62	946	-884	- Portfolio investment income
51	1,101	-1,051	- Other investment income
188	—	188	- Reserve assets income
1,440	136	1,304	c. Other primary income
5,679	2,806	2,873	C. Secondary income
1,858	1,643	215	a. General government
3,821	1,163	2,658	b. Other sectors
4,015	105	3,910	2. CAPITAL ACCOUNT
235	53	182	A. Gross acquisitions/disposals of non-produced non-financial assets
3,781	52	3,728	B. Capital transfers
3,298	1	3,297	a. General government
481	51	431	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
580	-1,818	2,398	3. FINANCIAL ACCOUNT
663	3,424	-2,761	A. Direct investment
125	3,302	-3,177	a. Equity
125	2,692	-2,567	- Equity other than reinvestment of earnings
—	610	-610	- Reinvestment of earnings
538	122	416	b. Debt instruments
527	-537	1,064	B. Portfolio investment
123	-504	627	c. Equity and investment fund shares
-29	-243	214	- Equity securities
152	-262	414	- Investment fund shares
404	-33	437	d. Debt securities
-3	-182	179	- Short-term
409	147	262	- Long-term
-584	—	-584	C. Financial derivatives
573	-4,706	5,279	D. Other investment
11	—	11	a. Other equity
263	-1,427	1,690	b. Currency and deposits
263	1,369	-1,106	- Short-term
—	-2,794	2,794	- Long-term
253	-3,229	3,482	c. Loans
171	460	-289	- Short-term
85	-3,687	3,772	- Long-term
-298	-25	-272	d. Trade credits and advances
-223	61	-284	- Short-term
-70	-86	16	- Long-term
344	-24	368	e. Other accounts receivable/payable
165	-22	187	- Short-term
178	-2	180	- Long-term
—	—	—	f. SDRs
-600	—	-600	E. NBR's reserve assets
—	—	246	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

2015***			Items
Credit	Debit	Balance	
16,294	9,426	6,868	TOTAL
2,513	165	2,349	1. Manufacturing services on physical inputs owned by others
271	286	-15	2. Maintenance and repair services n.i.e.
5,184	1,753	3,430	3. Transport
234	221	13	3.1. Sea transport
660	379	281	3.2. Air transport
3,819	834	2,985	3.3. Road transport
120	126	-5	3.4. Rail transport
60	37	23	3.5. Inland waterway transport
83	3	80	3.6. Pipeline transport
—	—	—	3.7. Electricity transmission
133	81	52	3.8. Other supporting and auxiliary transport services
65	69	-4	3.9. Postal and courier services
1,535	1,849	-315	4. Travel
380	110	268	5. Construction services
341	62	278	5.1. Construction abroad
39	49	-10	5.2. Construction in Romania
70	210	-140	6. Insurance and pension services
230	280	-50	7. Financial services
76	691	-615	8. Charges for the use of intellectual property n.i.e.
2,588	1,134	1,454	9. Telecommunications, computer, and information services
545	416	129	9.1. Telecommunication services
1,707	629	1,078	9.2. Computer services
336	89	247	9.3. Information services
3,299	2,775	523	10. Other business services
215	151	64	10.1. Research and development services
1,503	1,022	481	10.2. Professional and management consulting services
1,581	1,602	-21	10.3. Technical, trade-related, and other business services
798	490	308	10.3.1. Architectural, engineering, scientific, and other technical services
149	72	77	10.3.2. Waste treatment and depollution, agricultural and mining services
25	253	-227	10.3.3. Operating leasing services
243	161	80	10.3.4. Trade-related services
369	626	-258	10.3.5. Other business services n.i.e.
74	47	27	11. Personal, cultural, and recreational services
30	24	7	11.1. Audiovisual and related services
43	24	18	11.2. Personal, cultural, and recreational services other than audiovisual and related services
76	124	-48	12. Government goods and services n.i.e.

2015***		
	Net	Items
	2,761	TOTAL
	-273	1. Direct investment abroad
	—	1.1. Deposit taking corporations, except the Central Bank
	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—	1.1.2. Debt instruments
	-273	1.2. Other sectors
	-163	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-111	1.2.2. Debt instruments
	3,035	2. Direct investment in the reporting economy
	282	2.1. Deposit taking corporations, except the Central Bank
	279	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	3	2.1.2. Debt instruments
	2,753	2.2. Other sectors
	3,061	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-308	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt ¹												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2011	77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5
2012	79,936.2	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2015	71,055.8	30,928.7	12,273.8	3,937.0	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2014 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.	70,507.6	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.	69,562.7	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
Nov.	71,580.6	31,430.5	12,148.3	3,955.5	3,231.7	175.6	3,500.0	844.1	–	31.9	–	7.0	25.0
Dec.	71,055.8	30,928.7	12,273.8	3,937.0	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0

Period		Long-term external debt ¹											
		I. Direct public debt			II. Publicly guaranteed debt								
		Bond issues	Private banks	Other private creditors	Total	Total, of which:	Multilateral institutions				Portfolio investment	Other private creditors	
	IBRD						EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2011		4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	—	646.3
2012		8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	—	534.9
2013		14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	—	408.4
2014		17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	—	344.6
2015		18,126.9	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	—	310.6
2014	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
	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	22.0	184.5	14.7	—	338.4
	Dec.	18,126.9	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	—	310.6

Period	Long-term external debt ¹											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2015	32,899.2	2,430.6	1,051.4	1,078.2	44.2	256.8	186.2	—	30,282.4	5,196.7	122.2	1,251.6
2014 Dec.	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2015 Jan.	35,655.1	2,715.6	1,112.8	1,189.8	61.4	351.6	220.3	2.7	32,716.5	5,733.9	1,244.0	1,224.1
Feb.	34,638.7	2,774.4	1,158.6	1,208.9	61.3	345.6	223.6	2.7	31,638.0	5,707.1	1,083.8	1,234.1
Mar.	34,521.1	2,655.1	1,155.1	1,140.9	56.6	302.5	202.2	—	31,663.8	5,689.3	988.0	1,265.7
Apr.	33,825.2	2,641.6	1,122.2	1,125.0	58.6	335.8	200.7	—	30,982.9	5,682.9	725.1	1,238.4
May	33,644.9	2,583.5	1,106.2	1,119.6	50.4	307.3	199.7	—	30,861.7	5,703.4	730.7	1,248.0
Jun.	33,538.9	2,518.0	1,128.6	1,058.1	48.2	283.2	199.7	—	30,821.1	5,465.5	604.0	1,237.9
Jul.	33,576.2	2,498.3	1,116.5	1,053.8	47.3	280.6	203.1	—	30,874.8	5,234.8	366.5	1,251.4
Aug.	33,293.4	2,460.6	1,091.8	1,045.1	47.3	276.4	201.9	—	30,630.9	5,338.7	361.3	1,233.7
Sep.	33,070.4	2,436.3	1,088.1	1,032.1	47.3	268.8	202.4	—	30,431.7	5,095.9	240.5	1,231.7
Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	200.3	—	29,970.3	5,238.6	121.9	1,249.2
Nov.	32,372.7	2,541.9	1,136.8	1,091.7	44.6	268.8	198.7	—	29,632.2	5,681.5	124.7	1,277.3
Dec.	32,899.2	2,430.6	1,051.4	1,078.2	44.2	256.8	186.2	—	30,282.4	5,196.7	122.2	1,251.6

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
NET POSITION	-85,558	-90,628	-88,951	-85,477	-81,616
Assets	53,411	51,892	52,218	55,466	58,034
Liabilities	138,969	142,520	141,169	140,943	139,650
ASSETS, of which:	53,411	51,892	52,218	55,466	58,034
A. Direct investment	1,975	1,682	1,699	2,582	3,275
- equity*	373	345	433	107	227
- debt instruments	1,602	1,337	1,265	2,475	3,048
B. Portfolio investment	1,609	2,054	2,348	2,436	2,987
- equity and investment fund shares	726	910	863	829	991
- debt securities	883	1,144	1,485	1,607	1,996
C. Financial derivatives	—	1	1	10	10
D. Other investment	12,575	12,742	12,736	14,931	16,276
- other equity	797	785	898	979	1,063
- currency and deposits	3,341	3,822	3,972	5,391	6,075
- short-term	—	—	3,970	5,391	6,075
- long-term	—	—	2	—	—
- loans	3,532	3,575	3,377	3,831	4,182
- short-term	—	—	2,939	3,261	3,512
- long-term	—	—	438	570	671
- trade credit and advances	4,547	4,183	4,198	4,374	4,429
- short-term	—	—	2,573	2,564	2,444
- long-term	—	—	1,625	1,810	1,985
- other accounts receivable	359	377	291	357	527
- short-term	—	—	262	343	334
- long-term	—	—	29	14	193
E. Reserve assets (NBR)	37,252	35,413	35,434	35,506	35,485
- monetary gold	4,058	4,207	2,910	3,290	3,247
- foreign exchange reserve	33,193	31,206	32,525	32,216	32,238
LIABILITIES, of which:	138,969	142,520	141,169	140,943	139,650
A. Direct investment	54,138	58,062	61,039	62,517	66,929
- equity*	37,004	39,268	40,714	43,264	46,299
- debt instruments	17,135	18,794	20,326	19,253	20,630
B. Portfolio investment	7,521	12,113	16,768	21,146	20,778
- equity and investment fund shares	1,339	2,395	2,385	2,929	2,450
- debt securities	6,182	9,719	14,383	18,217	18,328
C. Financial derivatives	1	1	1	5	5
D. Other investment	77,310	72,345	63,360	57,274	51,938
- other equity	700	—	—	—	—
- currency and deposits	24,283	21,470	18,827	16,070	14,805
- short-term	—	—	4,752	3,539	4,963
- long-term	—	—	14,074	12,531	9,842
- loans	49,057	47,171	41,605	38,254	33,983
- short-term	—	—	4,630	4,639	5,180
- long-term	—	—	36,975	33,615	28,803
- trade credit and advances	1,974	1,848	1,565	1,516	1,633
- short-term	—	—	1,491	1,505	1,623
- long-term	—	—	74	11	10
- other accounts payable	128	707	261	262	266
- short-term	—	—	236	239	242
- long-term	—	—	25	23	24
- SDR allocation - IMF	1,168	1,148	1,102	1,173	1,252

*) 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 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
Nov.	97,868.9	104,322.6	-6,453.7	59,955.1	57,653.5	+2,301.6	50,425.3	50,121.8	+303.5
Dec.	105,705.6	125,215.8	-19,510.3	71,712.5	72,477.1	-764.6	54,944.1	54,704.1	+240.0

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 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
Nov.	1,633.5	1,193.9	+439.6	20,746.4	21,649.3	-902.9	19,682.4	16,440.2	+3,242.2
Dec.	1,817.2	1,318.9	+498.3	23,301.0	23,474.3	-173.3	23,199.5	20,579.4	+2,620.2

Period	General government budget**		
	revenues	expenditures	balance
2014 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
Nov.	209,647.7	204,313.7	+5,334.0
Dec.	233,554.3	243,915.5	-10,361.3

*) 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 NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

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

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

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

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

¹ Commission Implementing Regulation (EU) 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council

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

11.2. Credit Risk Information

11.3. Loans Granted and Commitments Assumed by Credit Institutions

11.4. Loans Granted by Credit Institutions

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

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

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

11.7. Loans Granted by NBFIs + EMI + PI

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

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

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

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

11.8. Rejected Debit Payment Instruments

11.9. Accountholders that Generated Payment Incidents

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

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account

holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money Market Indicators

12.1. Interbank Operations

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

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

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

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

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

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

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

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

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

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

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

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

by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

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

14.2. Bucharest Stock Exchange – RASDAQ Market

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

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

RASDAQ market has been closed since 23 October 2015.

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

15.1. Balance of Payments

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

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

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

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

d) Data sources: (i) sample-based or comprehensive direct statistical surveys; (ii) data collected indirectly, via credit institutions in virtue of Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania through Foreign Exchange Payment Orders for

customer transactions in an amount equal to or higher than EUR 50,000, or the equivalent thereof, at value date; (iii) administrative sources.

e) Concepts and definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Financial account

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

III.4.1. Equity other than that related to direct investment and portfolio investment reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

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

III.4.3. Loans include all loans, including mortgage loans, financial lease and repos. All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

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

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

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

Residents

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

Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;

- legal entities and any other entities headquartered abroad, as well as 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.

