



NATIONAL
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Monthly Bulletin

March 2016

Year XXIV, No. 269

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March 2016

Year XXIV, No. 269

NOTE

Statistical data used in this publication are those available as of 25 May 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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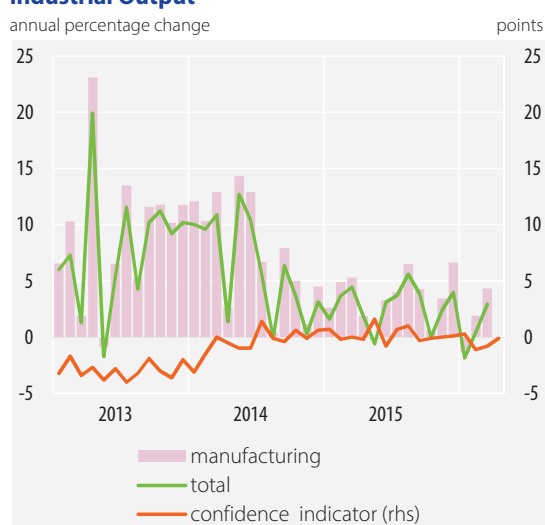
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Summary of the main economic developments and monetary policy in March 2016

Real economy

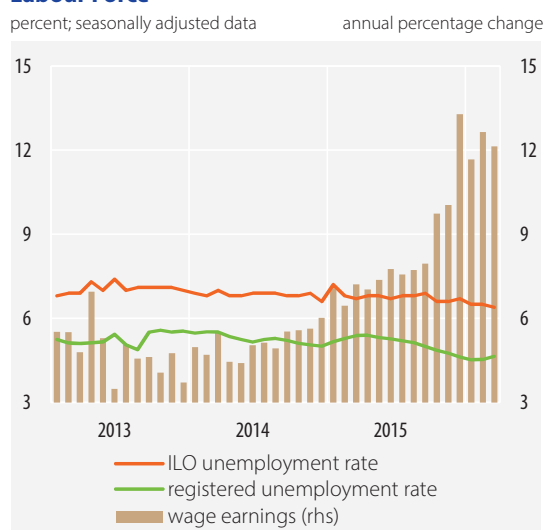
Industrial Output



Source: NIS, DG ECFIN

In March 2016, the annual growth rate of industrial output volume picked up 2.4 percentage points from a month earlier to 2.9 percent, due to the swifter dynamics in manufacturing and the slower annual rate of decline in energy. The faster pace of increase in manufacturing was, however, attributable to a base effect, given the month-on-month¹ output contraction by 0.5 percent. Specifically, the stepped-up activity of several important sub-sectors, such as road transport means, electrical equipment and fabricated metal products, amid the domestic demand expansion, could not offset the output falls in other industries. Stronger declines were registered by consumer goods, given the keener competition producers have been facing from imports, as well as by metallurgy, owing to the challenging global environment (in correlation with the downward path followed by emerging economies). The expectations over the short term remain moderate, the DG ECFIN confidence indicator for April-June 2016 improving only marginally to -0.1 points.

Labour Force



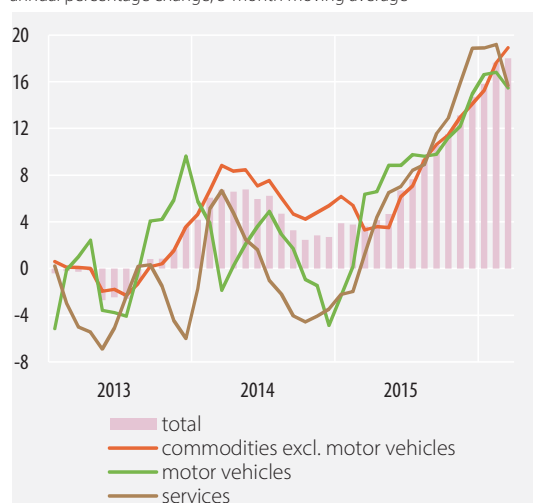
Source: NIS, NEA, NBR calculations

Labour market tightness continued in the reviewed month, the ILO unemployment rate going down 0.1 percentage points from February to 6.4 percent (seasonally adjusted data) and, thus, reaching a post-crisis low. At the same time, job vacancy rate increased further during 2016 Q1 as a whole and companies further experience difficulties in finding skilled labour. The DG ECFIN/NIS survey on expected development in staff numbers points to a mixed picture for April-June 2016, i.e. stepped-up hirings in trade, stagnation in services and industry, as well as a slight worsening of the outlook in construction. In the latter case, the evolution may be associated with the anticipated demand

¹ Monthly developments are calculated based on working day and seasonally adjusted series.

Domestic Trade and Services

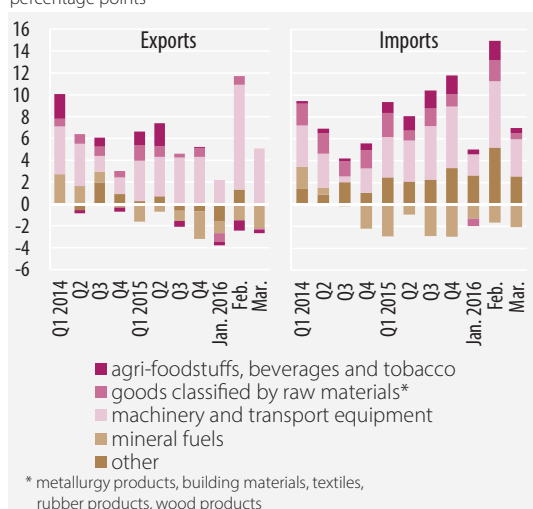
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

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



Source: NIS, Eurostat - ComExt, NBR calculations

contraction, correlated with the tighter bank financing conditions following the entry into force of the Law on debt discharge. The annual growth rate of net nominal wage earnings economy-wide decelerated slightly from February (down 0.6 percentage points to 12.1 percent), due broadly to slowdowns in market services (transport services and professional activities) and in the budgetary sector (where the deceleration is largely accounted for by a base effect associated with the 5 percent hike in teaching staff wages in March 2015). Nevertheless, wage dynamics reached a post-crisis high of 12 percent in 2016 Q1.

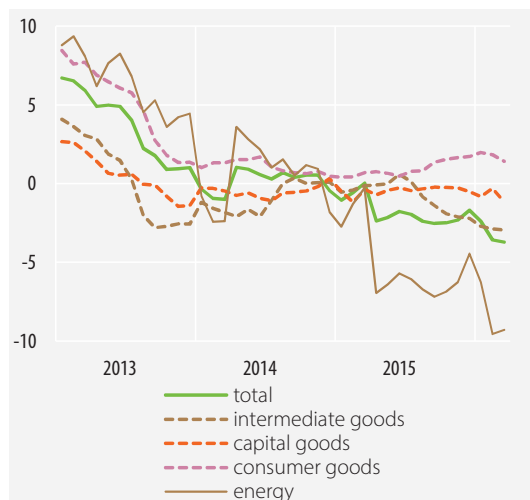
Trade and services further expanded at a swift pace (about 18 percent in March), boosted by the upward trend in incomes as well as by favourable influences from consumer prices, particularly as a result of the two recent VAT rate cuts. Thus, all major categories of goods and services continued to post high growth rates, even though the annual dynamics slowed down in certain cases, as compared with February. Sales of food items, light industry products and electronic products and information and communication equipment reported again the fastest rises ranging between 23 percent and 27 percent. In addition, March saw the continuation of the strong uptrend in automotive sales – for the sixth month in a row, the increase in turnover volume exceeded 20 percent year on year, with purchases of both new and used motor vehicles² painting a bright picture. The annual dynamics of the volume of receipts from market services to households decelerated to 12.2 percent, mainly on account of the slowdown in accommodation and food service activities, whose turnover stood, however, more than 20 percent higher than in the same year-ago period.

According to the NIS preliminary data, the annual growth of exports stayed in positive territory (2.4 percent), being further supported by sales of machinery and transport equipment and furniture. Specifically, exports of these goods further recorded a two-digit rate of

² New unit sales hit a 3-year high for the month of March, according to the Automotive Manufacturers and Importers Association. The number of registrations of used motor vehicles rose by 32.2 percent in March 2016 from the same year-ago period, according to the Driver License and Vehicle Registration Department.

Industrial Producer Prices for the Domestic Market

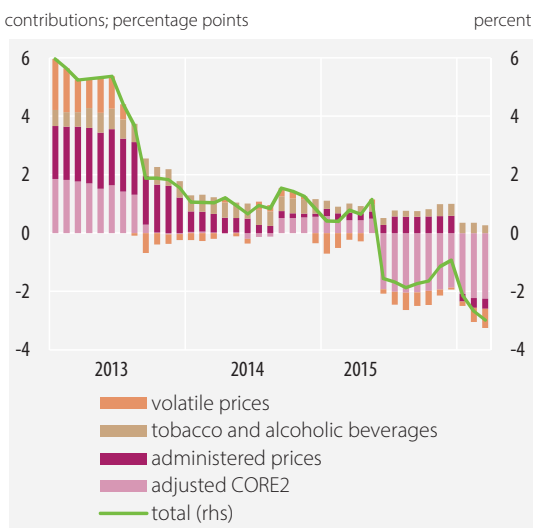
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

increase, their EU market share remaining relatively stable in the past months. At the same time, the slightly weaker EU demand for industrial machinery, electrical equipment and electronic products and information and communication equipment weighed on exports thereof. The annual growth rate of imports further exceeded that of exports (5 percent), in line with the step-up in domestic demand. In this context, trade deficit³ widened to EUR 866 million.

In March 2016, the annual rate of change of industrial producer prices for the domestic market remained in negative territory, i.e. -3.7 percent, a level similar to that recorded a month earlier, with most categories of goods reporting declines. Capital goods prices saw a notably faster decline, on the back of low steel prices. The annual growth rate of consumer goods prices remained positive, albeit slowing down from a month ago, driven by developments in food items, on the back of stiffer competition from imports.

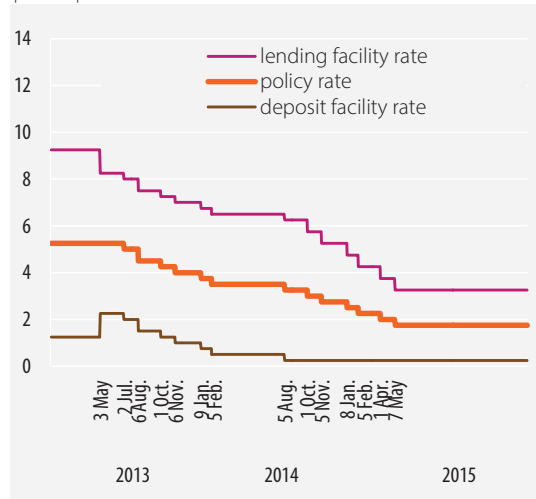
The annual inflation rate fell slightly deeper into negative territory⁴, reaching -2.98 percent in March 2016. This was due to the sharper annual decline in volatile prices (of VFE and fuels), as a result of developments in import prices of food items, as well as of a base effect (the signals on a potential deal to freeze the output of main oil producers leading to a hike in oil prices as against February). The adjusted CORE2 inflation remained close to that recorded a month earlier, standing at -3.86 percent.

³ Calculated based on BPM6.

⁴ The negative value of annual inflation further mirrors the effect of adopted fiscal measures, i.e. broadening the scope of the reduced 9 percent VAT rate to all food items in June 2015 and lowering the standard VAT rate to 20 percent, from 24 percent, in January 2016.

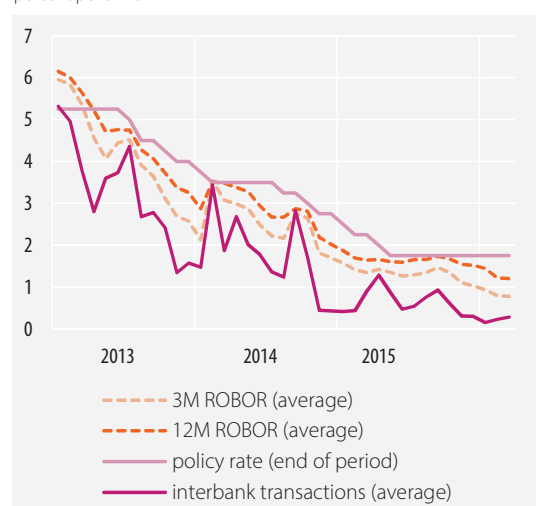
Policy Rates

percent per annum



Money Market Rates

percent per annum



Monetary policy

Statistical data released after the NBR Board meeting of February 2016 confirmed the outlook for the annual inflation rate to go deeper into negative territory in the early months of the current year⁵. The data also showed a further pick-up in annual GDP growth in 2015 Q4 – exclusively on account of the main components of domestic absorption –, as well as the likely persistence of the robust growth of consumer demand in 2016 Q1, following the cut in the standard VAT rate from 24 percent to 20 percent and the rise in household incomes, to which added the ongoing advance in lending to households. At the same time, the onset of 2016 brought about slower growth in the industrial and construction sectors, somewhat weaker confidence in the economy, as well as still diverging growth rates of labour productivity and wages in industry. Furthermore, the new assessments pointed to the annual inflation rate staying negative until June 2016, as a result of the reduction in the standard VAT rate and other indirect taxes, as well as to the persistence of mixed risks to future inflation developments stemming from the potentially more expansionary fiscal and income policies in the context of the forthcoming elections, on one hand, and from the rising uncertainty about the euro area economic growth⁶, on the other. Against this background, the NBR Board decided in its meeting of 31 March 2016 to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum, to further pursue adequate liquidity management in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁷.

During the month under review, overnight rates on the interbank money market remained in the vicinity

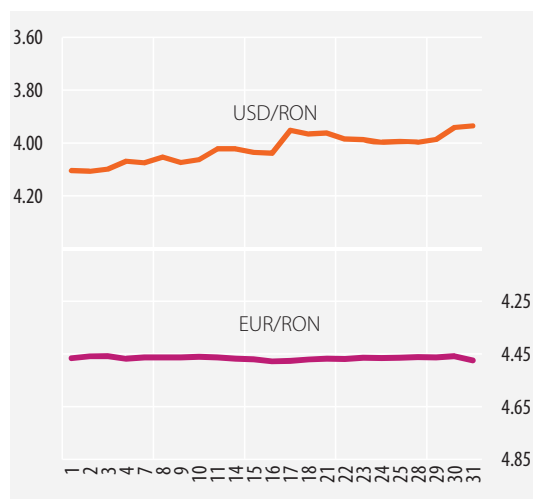
⁵ The 12-month inflation rate successively dropped in January and February 2016 to -2.13 percent and -2.68 percent respectively, from -0.93 percent at end-2015, primarily under the impact of lowering the standard VAT rate from 24 percent to 20 percent.

⁶ Amid the worsening outlook for the Chinese economy and other emerging economies, stronger geopolitical tensions, and heightened global financial market volatility.

⁷ At 8 percent and 12 percent respectively.

Exchange Rates on Forex Market

March 2016

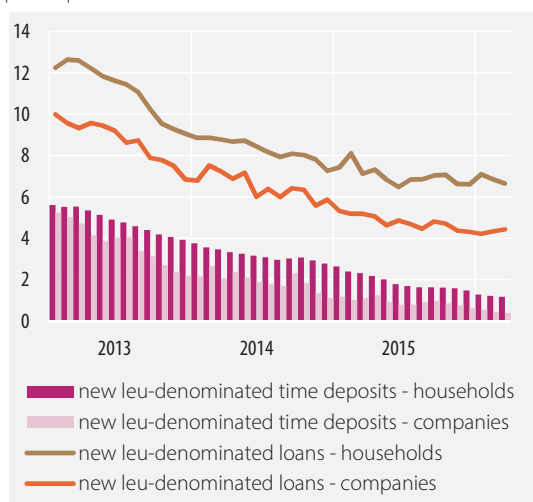


of the lower bound of the corridor defined by interest rates on the central bank's standing facilities around the policy rate, amid the persistence of a wide – albeit gradually narrowing – liquidity surplus in the banking system. However, the average interbank rate edged up marginally from a month earlier, to stand at 0.28 percent. By contrast, longer-term ROBOR rates (3M-12M) stuck to historical lows⁸, with the average 3M ROBOR coming in at 0.78 percent and the 6M and 12M rates averaging out at 1.03 percent and 1.20 percent respectively.

The EUR/RON exchange rate saw its fluctuations diminish considerably in March⁹, stabilising above the prevailing level in the second half of 2015. Its behaviour reflected the opposite influences stemming, on one hand, from the lower volatility on international financial markets (mainly as a result of the nature of the ECB and Fed monetary policy decisions) and, on the other hand, from the relative change in investor sentiment towards the local economy/financial market¹⁰ and residents' still relatively high demand for foreign currency, fostered by the rise in imports.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' average interest rates applicable to non-bank customers recorded primarily downward shifts in the period under review. Specifically, the average remuneration of new time deposits hit fresh historical lows for both households (1.18 percent) and non-financial corporations (0.39 percent), down 0.04 percentage points and 0.07 percentage points respectively from the previous month. The average lending rate on new business to households edged down 0.20 percentage points, to stand at 6.65 percent, prompted by the interest rate on housing loans dropping to a record low (3.50 percent, down 0.16 percentage points versus February). By contrast, the average lending rate on new business to non-financial corporations added 0.08 percentage points, to 4.43 percent, largely on account of the increase reported for large-value loans (above EUR 1 million equivalent).

⁸ Data series available since August 1995.

⁹ During the reported month, the leu appreciated 0.4 percent versus the euro, while the Polish zloty strengthened by 2.4 percent and the Hungarian forint weakened 0.3 percent against the single currency.

¹⁰ Likely due to the recent/expected fiscal and income policy stance and to certain legislative initiatives.

Legislative Index

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

Order No. 412 of 24 March 2016 issued by the Minister of Public Finance approving the specific excise duty on cigarettes (*Monitorul Oficial al României* No. 228/28 March 2016).

Law No. 49 of 30 March 2016 approving Government Ordinance No. 22/2015 on the regulation of some fiscal and budgetary measures (*Monitorul Oficial al României* No. 243/1 April 2016).

Order No. 458 of 31 March 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for April 2016 (*Monitorul Oficial al României* No. 241/1 April 2016).

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

Regulation No. 1 of 3 March 2016 on the issuance of mortgage bonds (*Monitorul Oficial al României* No. 184/11 March 2016).

Order No. 1 of 7 March 2016 on the systemic risk buffer (*Monitorul Oficial al României* No. 193/15 March 2016).

Circular No. 6 of 10 March 2016 regarding the interest rate on EUR-denominated reserve requirements starting with the 24 February – 23 March 2016 maintenance period (*Monitorul Oficial al României* No. 194/16 March 2016).

Circular No. 7 of 11 March 2016 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) and a silver coin dedicated to the anniversary of 150 years since the establishment of the Romanian Academy (*Monitorul Oficial al României* No. 232/29 March 2016).

Circular No. 8 of 30 March 2016 on putting into circulation two coins dedicated to the anniversary of 575 years since John Hunyadi became Voivode of Transylvania (*Monitorul Oficial al României* No. 303/20 April 2016).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
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- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
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- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
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- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)

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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	712,832.3	3.8	2.9	2.7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.8
2015 Mar.	140,599.1	4.3	4.0	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	7.0	5.0	7.5
May	x	x	x	-0.6	-3.1	-2.4	-2.2	3.4	11.7	7.8
Jun.	162,812.6	3.4	0.7	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.	197,362.0	3.6	3.8	3.9	1.2	-2.8	-2.5	12.0	10.5	13.7
Oct.	x	x	x	0.0	-2.6	-2.6	-2.5	12.3	11.9	15.7
Nov.	x	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	-1.7	15.5	18.9	22.7
2016 Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
Feb.	x	x	x	0.5 ^c	-2.3	-3.3	-3.6	21.8	14.8	19.1
Mar.	...	4.3 ^e	...	2.9	0.4 ^c	-3.3	-3.7	19.3	14.9	12.2

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	8.4	49,121	56,896	-7,776	-1,828	-2,765	...	436.2	4.9	...	...
2015 Mar.	8.3	4,350	5,069	-719	524	-809	4,508.2	485.9	5.5	7.3	7.2
Apr.	x	3,996	4,534	-538	282	-829	4,520.3	463.2	5.2	7.1	7.0
May	x	3,994	4,499	-505	42	-917	4,535.9	445.5	5.0	7.4	7.4
Jun.	4.6	4,296	4,923	-627	-374	-1,585	4,551.6	446.7	5.0	7.8	7.8
Jul.	x	4,461	5,127	-666	-756	-1,826	4,570.3	451.2	5.1	7.8	7.6
Aug.	x	3,601	4,376	-775	-940	-2,015	4,577.4	444.4	5.0	7.9	7.7
Sep.	0.0	4,480	5,124	-644	-916	-2,553	4,585.0	435.6	4.9	8.2	8.0
Oct.	x	4,472	5,305	-833	-941	-2,710	4,587.4	434.6	4.9	10.0	9.7
Nov.	x	4,219	5,013	-794	-1,258	-2,694	4,590.8	434.7	4.9	10.2	10.0
Dec.	17.1	3,533	4,677	-1,144	-1,828	-2,765	4,571.4	436.2	4.9	13.5	13.3
2016 Jan.	x	3,714	4,072	-358	-315	-120	4,617.9	430.0	4.8	11.6	11.7
Feb.	x	4,325	4,920	-595	-1,203	-535	4,641.6	427.5	4.8	12.4	12.7
Mar.	...	4,446	5,312	-866	-1,471	-752	...	419.5	4.7	11.9	12.1

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

1) 2011–2013: final data, 2014: semifinal data, 2015: provisional data; 2) unadjusted series; e) NIS flash estimate; 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
2015	Mar.	0.79	0.67	1.23	0.87	4.4330	4.4098	7.07	2.25	300,791.5	210,490.1
	Apr.	0.65	0.52	1.15	0.89	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2
	May	1.16	1.14	1.25	1.01	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0
	Jun.	-1.55	-2.24	-2.44	-3.17	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2
	Jul.	-1.67	-2.75	-2.62	-3.30	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
	Aug.	-1.87	-2.97	-2.69	-3.36	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
	Sep.	-1.73	-2.81	-2.66	-3.34	4.4232	4.4167	6.56	1.64	302,041.5	214,328.6
	Oct.	-1.64	-2.71	-2.52	-3.26	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1
	Nov.	-1.14	-2.11	-2.22	-3.19	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
	Dec.	-0.93	-1.87	-2.13	-3.08	4.5040	4.5245	6.21	1.41	307,149.6	217,532.3
2016	Jan.	-2.13	-2.32	-2.60	-3.58	4.5303	4.5337	6.05	1.35	304,759.3	216,112.2
	Feb.	-2.68	-2.89	-2.80	-3.82	4.4818	4.4692	5.98	1.29	304,852.4	215,250.9
	Mar.	-2.98	-3.24	-2.98	-3.86	4.4657	4.4738	5.90	1.21	306,623.8	216,308.1
	Apr.	-3.25	-3.57*	-3.06*	-3.87*	4.4727	4.4774	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,898.6
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	23,814.3	-11,493.2
2015	286,301.1	286,171.6	149,601.6	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-10,361.3
2015	Mar.	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	30,599.0	73,622.9	7,827.4	4,898.7
	Apr.	257,575.6	257,454.9	118,873.3	33,682.0	3,588.1	30,094.0	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	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	70,717.9	13,663.6	4,196.6
	Jul.	260,155.8	260,015.0	127,217.5	32,437.9	3,286.1	29,151.8	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	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	69,746.5	18,515.8	6,147.5
	Oct.	265,206.2	265,075.3	132,228.2	35,127.9	3,478.5	31,649.4	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	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	70,709.2	23,089.5	-10,361.3
2016	Jan.	284,048.0	283,928.1	148,637.9	35,079.0	3,400.0	31,678.9	69,943.9	1,960.7	4,737.7
	Feb.	283,734.3	283,622.9	148,609.9	34,596.7	3,771.7	30,825.0	70,715.9	3,239.5	788.1
	Mar.	280,765.8	280,654.7	145,969.3	34,900.4	3,618.4	31,282.0	70,414.1	4,830.7	3,013.7
	Apr.	...	...	...	35,208.5	3,737.1	31,471.4	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2013	Jan.	101.34	101.24	102.04	99.87	101.34	101.24	102.04	99.87	105.97	107.19	106.19	103.10
	Feb.	100.34	100.29	100.42	100.22	101.68	101.53	102.47	100.09	105.65	106.21	106.22	103.20
	Mar.	100.04	99.93	99.93	100.52	101.72	101.46	102.40	100.61	105.25	105.46	105.81	103.52
	Apr.	100.11	100.02	100.17	100.13	101.83	101.48	102.57	100.74	105.29	105.60	105.80	103.48
	May	100.23	100.77	99.88	99.97	102.06	102.26	102.45	100.71	105.32	106.39	105.46	102.90
	Jun.	100.01	99.28	100.26	100.88	102.07	101.52	102.72	101.60	105.37	105.76	105.84	103.53
	Jul.	99.66	98.38	100.48	100.28	101.72	99.88	103.21	101.88	104.41	103.90	105.46	102.96
	Aug.	99.80	99.19	100.09	100.31	101.52	99.07	103.30	102.20	103.67	102.38	104.98	103.16
	Sep.	99.43	98.17	100.04	100.44	100.94	97.26	103.34	102.65	101.88	98.28	104.38	103.20
	Oct.	100.29	100.48	100.06	100.46	101.23	97.73	103.40	103.12	101.88	98.66	104.23	102.78
	Nov.	99.99	99.85	100.06	100.10	101.22	97.58	103.46	103.22	101.83	98.23	104.38	103.02
	Dec.	100.33	100.62	100.15	100.20	101.55	98.19	103.62	103.43	101.55	98.19	103.62	103.43
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.89	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57

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	Apr.	2.00	254.9	2.00	1,477.8	2.03	—	x	—	x	—	x	—	x
	May	1.75	47.7	1.94	294.0	1.95	—	x	—	x	—	x	—	x
	Jun.	1.75	63.5	1.75	44.5	1.75	—	x	—	x	—	x	—	x
	Jul.	1.75	184.8	1.75	1,103.8	1.75	—	x	—	x	—	x	—	x
	Aug.	1.75	138.6	1.75	348.3	1.75	—	x	—	x	—	x	—	x
	Sep.	1.75	0.0	1.75	385.4	1.75	—	x	—	x	—	x	—	x
	Oct.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
	Nov.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
	Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
2016	Jan.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
	Feb.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
	Mar.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
	Apr.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x

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	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
	Feb.	0.0	3.25	0.0	3.25	13,218.9	0.25	13,380.7	0.25
	Mar.	0.0	3.25	0.0	3.25	11,413.5	0.25	11,567.3	0.25
	Apr.	0.0	3.25	0.0	3.25	7,333.9	0.25	7,504.2	0.25

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

4. RESERVE MONEY*

(lei million)

Period		Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2015	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
2016	Jan.	6,111.5	47,299.9	16,601.8	70,013.2
	Feb.	6,385.2	46,973.4	19,737.9	73,096.5
	Mar.	6,618.3	46,540.3	14,412.6	67,571.2

*) end of period.

3.3. Minimum Reserve Requirements*

Period		Interest rate on required reserves (% p.a.)			MRR (%)	
		lei	USD	EUR	lei	foreign currency
2015	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
	Feb.	0.12	0.07	0.07	8.00	12.00
	Mar.	0.13	0.07	0.07	8.00	12.00
	Anr.	0.13	0.07	0.07	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	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2015	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
2016	Jan.	167,677.1	164,289.4	0.4	15,391.6	49.2	15,379.4	127,398.4	6,070.5
	Feb.	168,527.3	164,334.3	0.3	16,831.7	46.7	13,009.5	123,887.4	10,558.6
	Mar.	170,103.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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
2016	Jan.	3,387.7	7.0	737.7	—	2.3	1,383.7	1,256.9
	Feb.	4,193.0	5.9	1,516.4	—	2.3	1,377.2	1,291.1
	Mar.	4,247.6	5.8	1,322.7	—	2.3	1,376.4	1,540.3

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

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

Period	TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
		Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2015 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
2016 Jan.	167,677.1	11,643.8	5,983.7	—	—	156,033.4	53,418.4
Feb.	168,527.3	16,139.3	10,479.3	—	—	152,388.0	53,364.5
Mar.	170,103.1	16,584.5	10,924.5	—	—	153,518.6	53,164.3

Period	Domestic liabilities (continued)							
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos	Debt securities	Capital and reserves	Remaining liabilities
2015 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
2016 Jan.	85,487.2	73,203.6	12,283.6	—	—	—	17,109.6	18.2
Feb.	81,938.4	78,209.8	3,728.6	—	—	—	17,052.7	32.4
Mar.	84,480.9	78,776.1	5,704.8	—	—	—	15,856.1	17.3

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

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

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

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

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2015	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
	2015							
2016	Jan.	415,523.3	21,760.7	1,950.2	17,854.2	1,223.4	86.1	646.7
	Feb.	411,935.5	24,511.3	1,804.2	20,768.7	1,231.5	103.0	604.0
	Mar.	410,042.5	24,003.1	2,014.7	19,997.2	1,263.0	102.7	625.6

Period		Total	Domestic assets					
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets
2015	Mar.	378,226.3	5,916.0	260,323.2	80,782.6	105.2	3,203.3	11,574.6
	Apr.	377,598.4	7,241.9	263,144.2	76,139.4	107.8	3,571.6	11,592.2
	May	380,191.1	6,077.6	262,756.5	79,441.0	106.8	3,567.0	11,604.3
	Jun.	382,153.1	6,027.6	267,309.5	78,029.1	106.3	3,586.2	11,615.8
	Jul.	375,078.6	6,447.6	261,887.7	75,766.7	108.8	3,585.8	11,592.7
	Aug.	376,236.3	6,524.5	261,587.5	77,006.1	106.8	3,584.1	11,592.4
	Sep.	376,572.4	6,452.3	260,953.4	77,988.4	105.8	3,589.8	11,573.1
	Oct.	373,973.5	5,853.2	262,205.9	74,695.9	106.5	3,613.0	11,575.9
	Nov.	380,440.4	5,914.0	266,343.3	76,764.4	104.5	3,439.7	11,561.9
	Dec.	397,252.1	7,105.4	279,867.5	79,813.4	104.1	3,477.6	11,594.5
	2015							
2016	Jan.	393,762.7	6,111.5	277,804.4	78,881.0	100.6	3,155.5	11,546.3
	Feb.	387,424.2	6,385.2	269,908.1	79,784.1	98.7	3,352.4	11,421.0
	Mar.	386,039.4	6,618.3	267,641.2	80,516.3	99.8	3,477.9	11,437.7

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

Period		TOTAL LIABILITIES	Foreign liabilities								
			Total	Total	Overnight deposits	Deposits			Debt securities	Non-residents' shares/units issued by money market funds	
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2015	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	
	2016	Jan.	415,523.3	64,180.8	63,461.8	9,791.2	52,615.2	—	1,055.4	718.9	c
		Feb.	411,935.5	59,662.6	58,943.1	8,444.7	50,117.8	—	380.7	717.8	c
Mar.		410,042.5	58,823.5	58,103.9	9,071.6	48,367.8	—	664.5	717.9	c	

Period		Total	Domestic liabilities								
			Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Reverse repos
2015	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
2016	Jan.	351,342.5	260,932.0	105,369.6	154,881.2	—	681.2	1,433.7	c	73,133.6	15,723.2
	Feb.	352,272.9	261,174.1	106,240.4	154,293.6	—	640.1	1,430.3	c	73,743.2	15,813.9
	Mar.	351,219.0	260,077.1	104,773.9	154,479.5	—	823.8	1,430.6	c	73,634.2	15,966.0

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2015	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	2,052.2	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
2016	Jan.	493,743.7	186,050.1	15,391.6	49.2	1,950.6	33,233.6	128,621.8	86.1	6,717.2
	Feb.	496,895.6	188,845.6	16,831.7	46.7	1,804.5	33,778.2	125,118.9	103.0	11,162.5
	Mar.	499,671.7	189,858.6	16,164.5	45.7	2,015.0	32,792.2	127,556.4	102.7	11,182.0

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	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
2016	Jan.	307,693.7	226,031.6	216,112.2	9,919.3	78,786.9	2,875.2
	Feb.	308,050.0	225,231.0	215,250.9	9,980.1	79,680.8	3,138.2
	Mar.	309,813.1	226,259.0	216,308.1	9,950.9	80,412.6	3,141.6

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2015	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	
2016	Jan.	493,743.7	75,824.6	69,445.5	9,850.3	58,539.7	—	1,055.4	718.9	c	
	Feb.	496,895.6	75,801.9	69,422.4	8,509.4	60,532.3	—	380.7	717.8	c	
	Mar.	499,671.7	75,408.0	69,028.4	9,132.7	59,231.2	—	664.5	717.9	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	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
2016	Jan.	417,919.2	284,048.0	106,882.5	42,497.9	-15,509.2
	Feb.	421,093.7	283,734.3	107,534.5	46,408.2	-16,583.3
	Mar.	424,263.7	280,765.8	106,331.4	53,533.3	-16,366.9

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
2012	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,301.1	149,601.6	46,481.7	103,119.9	136,570.0	136,570.0
2016	Jan.	284,048.0	148,637.9	47,299.9	101,338.0	135,290.2	135,290.2
	Feb.	283,734.3	148,609.9	46,973.4	101,636.5	135,012.9	135,012.9
	Mar.	280,765.8	145,969.3	46,540.3	99,429.0	134,685.4	134,685.4

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2012	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,171.6	129.5	4.1	c	—	108,426.9	177,874.2
2016	Jan.	283,928.1	119.9	—	c	—	110,225.5	173,822.5
	Feb.	283,622.9	111.4	—	c	—	113,043.7	170,690.6
	Mar.	280,654.7	111.1	—	c	—	114,450.5	166,315.3

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

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

7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period		Total	lei	foreign currency	Total, of which :					
					Household deposits*			Non-financial corporations' deposits		
					Total	lei	foreign currency	Total	lei	foreign currency
2012	Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013	Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
	Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
	Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
	Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
	May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
	Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
	Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0
	Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5
	Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5
	Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6
	Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2
	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015	Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
	Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
	Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
	Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8
	May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8
	Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8
	Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7
	Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3
	Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3
	Dec.	253,463.9	171,325.7	82,138.2	146,769.7	91,674.8	55,094.9	91,625.3	68,621.2	23,004.1
2016	Jan.	250,493.5	168,038.0	82,455.5	148,402.9	93,002.9	55,399.9	87,392.8	64,038.3	23,354.5
	Feb.	250,676.6	166,756.9	83,919.7	147,951.6	92,776.8	55,174.7	86,647.9	62,456.7	24,191.1
	Mar.	248,247.8	165,044.8	83,203.1	148,262.3	92,999.6	55,262.7	84,846.3	60,890.8	23,955.6

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2015	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
2016	Jan.	148,402.9	40,739.4	25,239.6	12,750.0	2,749.7	107,663.5	67,763.3	55,331.7	12,431.7
	Feb.	147,951.6	41,322.6	25,450.0	13,026.4	2,846.2	106,628.9	67,326.9	54,718.8	12,608.0
	Mar.	148,262.3	42,088.1	25,761.7	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2015	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	—	—
2016	Jan.	34,390.4	31,600.1	2,790.3	5,509.7	5,116.5	393.2	—	—
	Feb.	33,811.8	31,045.3	2,766.4	5,490.3	5,097.3	393.0	—	—
	Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2015	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
2016	Jan.	87,392.8	56,150.4	39,923.4	12,819.5	3,407.5	31,242.4	24,115.0	22,403.6	1,711.4
	Feb.	86,647.9	55,555.1	38,562.3	13,637.7	3,355.0	31,092.8	23,894.4	22,196.0	1,698.4
	Mar.	84,846.3	53,294.1	36,201.2	13,542.5	3,550.3	31,552.3	24,689.5	22,998.9	1,690.7

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2015	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	—	—
2016	Jan.	5,993.5	5,360.4	633.1	1,134.0	1,083.6	50.3	—	—
	Feb.	5,969.9	5,355.6	614.3	1,228.4	1,179.2	49.3	—	—
	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	—	—

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
		Total	Overnight deposits				Time deposits						
			Total	lei	EUR	other currency	Total	lei			EUR		
								Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2015	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
2016	Jan.	14,697.8	3,412.2	2,574.3	770.7	67.2	11,285.7	8,422.4	7,820.7	601.7	2,802.8	2,247.4	555.3
	Feb.	16,077.2	3,878.5	2,740.6	1,026.6	111.3	12,198.7	8,782.7	8,147.9	634.9	3,352.6	2,816.8	535.8
	Mar.	15,139.2	3,163.9	2,265.6	810.5	87.8	11,975.3	8,888.8	8,264.8	624.0	3,029.2	2,583.6	445.6

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2015	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	—	—	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
2016	Jan.	60.5	59.2	1.3	—	—	43,932.3	42,497.9	1,430.7	3.7	69,445.5
	Feb.	63.4	62.7	0.7	—	—	47,792.6	46,408.2	1,380.3	4.0	69,422.4
	Mar.	57.3	56.5	0.8	—	—	54,914.2	53,533.3	1,376.1	4.7	69,028.4

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		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2012	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,149.6	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
2016	Jan.	304,759.3	216,112.2	110,006.5	30,378.3	24,623.9	3,739.7	38,090.1	17,320.0	20,070.6	41,538.1	12,081.9	29,047.0
	Feb.	304,852.4	215,250.9	111,328.7	28,055.3	22,402.7	3,783.8	40,899.9	19,533.5	20,450.1	42,373.5	12,128.9	29,851.5
	Mar.	306,623.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2012	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,246.4	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
2016	Jan.	106,105.7	12,749.0	12,293.7	245.4	16,813.5	15,034.4	1,351.0	76,543.3	22,948.4	53,169.6	88,647.0
	Feb.	103,922.2	11,984.5	11,489.7	238.7	16,828.6	15,007.2	1,322.2	75,109.0	22,838.1	51,598.9	89,601.5
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,315.7

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to Households*

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2015 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
2016 Jan.	107,623.3	52,857.3	47,145.9	7,620.1	52,169.1	19,125.9	29,611.4	3,431.9
Feb.	107,245.1	54,085.4	46,039.0	7,120.8	52,140.3	19,890.0	28,988.1	3,262.2
Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2015 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
2016 Jan.	55,454.2	33,731.5	17,534.6	4,188.2
Feb.	55,104.8	34,195.4	17,050.9	3,858.6
Mar.	55,171.9	34,869.0	16,786.5	3,516.4

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR				Total	Other currency			
			Total	with maturity				Total	with maturity				Total	with maturity		
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years	longer than five years
2015	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		
	2016	Jan.	104,302.3	54,025.8	24,623.9	17,320.0	12,081.9	46,745.1	10,048.1	14,083.8	22,613.2	3,531.4	2,245.6	950.6	335.2	
		Feb.	103,400.1	54,065.1	22,402.7	19,533.5	12,128.9	45,821.6	9,329.1	13,982.9	22,509.6	3,513.5	2,160.6	1,024.3	328.5	
Mar.		103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0		

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2015	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
2016	Jan.	4,186.6	19.4	9.4	4,167.2	2,215.1	9,919.3	846.3	9,073.0	0.0	33,233.6
	Feb.	4,605.6	19.0	9.4	4,586.6	2,115.5	9,980.1	963.6	9,016.5	0.0	33,778.2
	Mar.	4,506.7	18.8	9.5	4,488.0	2,036.5	9,950.9	940.5	9,010.4	0.0	32,792.2

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,821.8	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	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2015 Mar.	41,813.5	5,595.8	15,013.1	18,642.6	2,061.3	48.4	452.4	39,824.1
Apr.	43,303.0	5,912.6	15,239.6	19,478.8	2,139.3	48.1	484.7	40,944.7
May	43,486.1	5,540.1	15,557.3	19,380.2	2,199.8	47.9	760.8	40,940.0
Jun.	42,763.8	5,588.0	15,082.0	19,143.0	2,139.6	47.6	763.5	40,301.3
Jul.	43,060.5	5,649.0	14,711.2	19,811.8	2,224.2	47.4	616.9	40,788.7
Aug.	41,812.3	5,413.2	14,992.0	18,917.9	2,143.7	47.2	298.3	39,589.2
Sep.	41,789.9	5,267.1	15,130.3	18,849.5	2,131.2	46.4	365.4	39,509.3
Oct.	42,053.8	5,789.3	15,402.1	18,443.2	2,068.1	46.4	304.6	39,878.6
Nov.	42,020.9	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
Dec.	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016 Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9

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

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

The value of debt securities held includes the related claim.

8.2. Securities other than Shares

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2011	908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—
2012	3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013	4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014	5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2015	8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2015	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
	Aug.	7,360.4	861.2	761.0	—	761.0	c	c	c	c	—	c	c
	Sep.	7,423.5	772.6	672.2	—	672.2	c	c	c	c	—	c	c
	Oct.	7,664.0	834.6	734.0	—	734.0	c	c	c	c	—	c	c
	Nov.	7,987.8	773.1	672.3	—	672.3	c	c	c	c	—	c	c
	Dec.	8,063.5	711.6	610.6	—	610.6	c	c	c	c	—	c	c
	Jan.	8,716.7	721.4	620.2	—	620.2	—	7.2	0.4	c	c	c	c
2016	Feb.	8,650.2	593.7	492.3	—	492.3	—	7.2	0.4	c	c	c	c
	Mar.	8,540.7	417.0	315.3	—	315.3	—	31.2	12.3	c	12.0	18.8	c

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

The value of debt securities held includes the related claim.

Period		Lei-Denominated (continued)					EUR-Denominated					
		Total	with original maturity > 2 years				Total, of which:	with original maturity > 2 years				
			residents		non-residents			Total, of which:	residents			
			Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	Total, of which:	MFIs	General government
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2015	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	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
	2016	Jan.	7,988.0	5,874.6	552.5	5,154.4	2,113.4	1,387.1	7,769.6	7,769.6	5,998.6	—	5,998.6
Feb.		8,049.3	6,090.8	560.1	5,362.2	1,958.6	1,272.8	7,656.3	7,656.3	5,968.8	—	5,968.8
Mar.		8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	—	6,227.8

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012	18,670.4	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	3,036.9	142.7	c	14,909.6	588.4	541.0
2015 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	—	15,912.6	581.0	540.2
Jun.	18,575.6	2,590.8	149.7	—	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	3,036.9	142.7	—	14,909.6	588.4	541.0
2016 Jan.	16,929.6	2,737.5	134.4	—	14,057.7	575.9	516.9
Feb.	17,078.8	2,770.6	133.7	—	14,174.4	541.2	479.3
Mar.	17,250.7	2,956.5	136.3	—	14,157.9	569.2	496.7

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

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

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012	10,577.2	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	2,590.0	80.4	6,839.3	581.2	533.8
2015 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	2,590.0	80.4	6,839.3	581.2	533.8
2016 Jan.	9,026.5	8,457.8	2,302.0	78.1	6,077.8	568.7	509.7
Feb.	9,133.3	8,600.6	2,328.6	77.4	6,194.6	532.7	470.8
Mar.	9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7

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

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

8.4. Money Market Fund Shares/Units

(lei million; end of period)

Period	residents							non-residents	
	Total	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	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2015 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	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016 Jan.	30,668.1	444.9	3,841.2	1,485.6	18.5	3,580.9	21,297.0	8,967.7	1,889.6
Feb.	30,580.1	467.2	3,827.5	1,513.3	18.6	3,484.3	21,269.2	8,934.0	1,873.3
Mar.	30,617.3	453.1	3,888.4	1,558.2	18.8	3,399.0	21,299.9	8,986.6	1,921.6

*) 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.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,038.9	21,727.3	2,900.1	6,411.5	9,619.7	18,935.7	2,483.5

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

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

9.2. Balance Sheet Structure as at 31 December 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:	31,038.9	21,727.3	2,900.1	6,411.5	9,619.7	18,935.7	2,483.5
Consumer loans	1,209.5	867.2	220.4	121.9	718.0	282.7	208.7
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,394.9	1,362.9	141.4	890.6	921.0	1,227.3	246.6
Issue of collateral and assumption of commitments, including loan collateralisation	1,344.0	€	331.0	€	151.7	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	26,009.9	19,466.9	2,205.4	4,337.7	7,780.8	16,876.5	1,352.6

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

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

9.3. 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
	Dec.	5,354.3	4,634.2	582.8	137.4	188.8	14.9	53.0	120.9

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	4,058.0	416.0	1.6	349.8	215.9	119.2	14.6
	Dec.	4,755.6	4,368.0	385.8	1.9	409.9	251.3	144.0	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.	16,164.6	3,404.0	1,052.9	1,764.5	586.7	12,667.0	709.1	8,366.8	3,591.1
	Dec.	16,103.0	3,388.7	1,059.8	1,744.2	584.7	12,636.9	505.0	8,373.9	3,758.0

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	220.5	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2

*) 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
2015 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
2016 Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19	1.36
Feb.	1.48	0.61	1.03	1.49	1.97	0.75	0.27	0.80	1.05	1.26
Mar.	1.41	0.57	0.96	1.38	1.86	0.67	0.32	0.62	0.98	1.17

*) include non-profit institutions serving households.

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

10.1.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2012	5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
2014	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2015 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
2016 Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12	1.41
Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78	0.98
Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.2. EUR-Denominated Time Deposits

10.2.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012	3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
2014	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2015 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
2016 Jan.	0.73	0.31	0.43	0.61	1.02	0.53	0.20	0.48	0.41	0.96
Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39	0.90
Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90

*) include non-profit institutions serving households.

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

10.2.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2015 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
2016 Jan.	0.55	0.45	0.55	0.50	0.88	0.35	0.21	0.47	0.38	0.79
Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41	1.01
Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2011		1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2012		1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014		0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2015	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
2016	Jan.	0.21	1.55	1.47	1.94	x	x	x	0.08	0.79	0.80	0.57	x
	Feb.	0.20	1.48	1.40	1.93	x	x	x	0.07	0.75	0.76	0.56	x
	Mar.	0.20	1.41	1.31	1.92	x	x	x	0.07	0.67	0.68	0.55	x

*) 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
2015 Mar.	2.32	3.07	2.30	1.11	1.08	0.94	x
Apr.	2.17	3.00	2.55	1.25	1.33	0.45	x
May	2.01	2.74	2.10	0.91	0.84	0.30	x
Jun.	1.79	2.46	1.58	0.80	0.61	0.38	x
Jul.	1.68	2.27	1.64	0.80	0.71	0.39	x
Aug.	1.63	2.52	1.53	0.91	1.07	0.61	x
Sep.	1.64	2.35	1.40	0.98	0.92	0.58	x
Oct.	1.63	2.22	1.33	0.86	0.73	0.31	x
Nov.	1.59	2.16	1.55	0.78	0.68	0.29	x
Dec.	1.47	2.09	1.43	0.62	0.65	0.28	x
2016 Jan.	1.26	2.03	1.25	0.54	0.79	1.12	x
Feb.	1.21	1.95	1.14	0.46	0.64	0.37	x
Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos	
		overnight	time deposits			redeemable at notice			overnight	time deposits				
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2011		0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c	
2012		0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c	
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
2014		0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c	
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x	
2015	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	
	2016	Jan.	0.13	0.73	0.67	1.69	x	x	x	0.03	0.53	0.51	0.79	x
		Feb.	0.12	0.68	0.62	1.64	x	x	x	0.03	0.46	0.44	0.78	x
Mar.		0.12	0.63	0.58	1.58	x	x	x	0.03	0.44	0.42	0.73	x	

*) include non-profit institutions serving households.

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

10.4.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2011	3.46	3.99	2.76	2.39	2.84	1.07	c
2012	3.35	3.55	5.01	1.98	1.78	1.70	c
2013	2.13	2.54	1.89	1.46	1.66	2.00	c
2014	1.56	2.13	2.10	0.71	0.63	0.15	c
2015	0.60	0.99	0.64	0.27	0.50	0.11	x
2015 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
2016 Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x

*) 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
2015 Mar.	8.74	9.42	11.27	6.59	5.48	5.20	5.58	5.87
Apr.	8.57	9.37	11.13	6.37	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
2016 Jan.	7.36	8.90	10.57	4.96	4.55	4.28	4.65	4.96
Feb.	7.25	8.86	10.50	4.84	4.50	4.17	4.63	4.88
Mar.	7.13	8.84	10.44	4.69	4.45	4.17	4.55	4.81

*) 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
2015 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
2016 Jan.	7.09	6.18	9.74	3.87	4.22	3.85	4.56	5.14
Feb.	6.85	5.98	9.54	4.00	4.35	3.93	5.10	4.88
Mar.	6.65	6.34	9.51	3.78	4.43	4.11	4.92	4.37

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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
2015 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
2016 Jan.	4.62	10.34	5.58	4.61	3.80	2.96	3.73	4.19
Feb.	4.58	9.93	5.43	4.57	3.81	2.94	3.78	4.16
Mar.	4.54	9.94	5.39	4.53	3.78	2.90	3.75	4.12

*) 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
2015 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
2016 Jan.	4.00	c	5.24	3.96	3.55	3.37	3.88	3.50
Feb.	4.08	c	5.51	4.04	3.06	2.79	3.19	3.21
Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68

*) 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	
2015	Mar.	9.26	4.26	8.44	6.19	4.23	10.47	9.42	11.32	9.39	
	Apr.	9.20	4.15	8.86	6.09	4.12	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	
	2016	Jan.	8.50	3.68	7.73	5.42	3.66	9.57	8.90	10.63	7.62
		Feb.	8.47	3.62	7.32	5.39	3.60	9.48	8.86	10.55	7.46
Mar.		8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28	

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
2015 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
2016 Jan.	4.07	4.28	4.65	4.96
Feb.	4.08	4.17	4.63	4.88
Mar.	3.96	4.17	4.55	4.81

*) 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	
2015	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	
	2016	Jan.	3.72	c	4.20	4.06	3.70	4.03	9.52	7.42	9.79	5.45	10.59
		Feb.	3.66	c	4.52	4.26	3.62	3.94	8.76	6.95	9.59	5.10	9.66
Mar.		3.49	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.06	9.69	

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
2015	Mar.	8.86	8.07	10.58	6.84	5.68	5.51	5.87	6.07	4.42	4.34	4.80
	Apr.	7.64	7.44	8.41	6.42	5.47	5.22	5.83	5.87	4.07	3.33	4.99
	May	6.13	7.12	5.77	6.68	5.47	5.12	5.95	6.04	4.03	4.18	5.35
	Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	5.65
	Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	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
	Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	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
	Nov.	6.46	5.95	7.85	5.79	5.03	4.86	5.40	5.18	3.31	2.55	4.54
	Dec.	6.21	6.21	6.42	5.83	4.68	4.53	5.00	4.78	3.92	4.16	3.52
2016	Jan.	6.24	5.68	8.85	5.68	4.78	4.49	5.41	5.08	3.66	2.92	4.13
	Feb.	5.91	5.46	7.31	5.23	4.67	4.43	5.10	5.01	3.55	2.52	4.68
	Mar.	5.94	5.65	7.12	4.59	4.63	4.30	5.32	4.50	3.95	3.36	4.25

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2015	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2015 Mar.	8.08	4.47	5.31	6.14	4.47	6.16	7.77	5.43	6.17
Apr.	8.08	4.53	5.49	7.95	4.52	6.20	8.03	6.08	6.20
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
2016 Jan.	11.11	4.10	5.65	5.36	4.10	5.63	10.64	5.61	5.62
Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48	5.57
Mar.	11.09	4.03	5.63	4.66	4.03	5.53	10.15	5.49	5.52

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
2015 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
2016 Jan.	2.51	2.96	3.73	4.19
Feb.	2.54	2.94	3.78	4.16
Mar.	2.63	2.90	3.75	4.12

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15
2012	4.31	c	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2015 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
2016 Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30	4.49
Feb.	3.80	x	4.45	3.50	3.83	3.93	4.32	3.38	5.80	4.27	4.40
Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60

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
2015 Mar.	6.48	c	6.33	6.60	4.42	3.87	4.77	4.88	3.85	3.91	3.19	4.15
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
2016 Jan.	5.09	x	7.27	0.87	3.24	2.87	3.58	3.71	3.76	3.66	4.15	3.33
Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
Mar.	4.10	x	c	3.25	3.15	2.67	3.39	3.64	3.58	3.20	3.61	3.69

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2011	14.87	11.97	x	8.07	42.65	16.90	59.24
2012	14.94	13.79	x	8.02	38.80	14.74	60.78
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2015 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.	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016 Jan.	x	x	x	x	x	16.33	56.04
Feb.	x	x	x	x	x	15.50	56.44
Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89

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

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

11.1. Key Prudential Indicators

(percent)

Period	(continued)						
	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷
2011	x	x	x	14.33	x	x	1.36
2012	12.00	7.87	7.05	18.24	x	x	1.42
2013	11.64	7.25	6.50	21.87	x	x	1.53
2014	9.39	5.65	5.10	x	13.94	20.71	1.62
2015	7.04	4.29	3.85	x	x	13.51	1.94
2015 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.	7.04	4.29	3.85	x	x	13.51	1.94
2016 Jan.	6.99	4.28	3.82	x	x	13.46	1.90
Feb.	7.06	4.37	3.89	x	x	13.56	1.92
Mar.	6.84	4.28	3.81	x	x	13.52	1.92

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

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

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

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

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

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

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

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2011	258,113	19,925	965,863	225,100	143,968	78,351	1,495,596	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	214,355	131,421	69,289	1,456,954	87,213	957,333	230,551
2014	261,813	31,346	921,793	198,812	130,606	66,860	1,523,436	85,241	973,186	213,247
2015	275,954	31,429	990,622	186,442	99,429	76,360	1,723,997	93,000	1,044,453	198,682
2015 Mar.	261,288	31,412	922,517	200,392	186,125	98,993	1,529,247	84,267	974,075	213,961
Apr.	261,980	31,046	934,323	206,108	159,511	84,372	1,594,076	87,056	985,254	219,481
May	265,143	30,914	950,178	209,001	121,430	95,527	1,633,525	88,960	999,426	222,612
Jun.	267,771	31,284	959,083	208,312	123,074	94,420	1,653,281	89,966	1,009,418	221,485
Jul.	266,435	31,101	963,880	197,843	117,868	90,604	1,664,032	89,849	1,014,816	210,258
Aug.	268,976	31,437	968,741	204,163	104,301	79,750	1,677,364	90,422	1,020,244	216,670
Sep.	269,002	31,418	974,255	203,767	112,070	85,193	1,691,552	91,223	1,026,210	216,802
Oct.	270,642	31,580	980,504	199,672	128,096	99,750	1,704,048	92,208	1,033,332	212,596
Nov.	274,054	31,663	993,187	205,537	115,326	88,139	1,724,099	94,382	1,046,508	218,298
Dec.	275,954	31,429	990,622	186,442	99,429	76,360	1,723,997	93,000	1,044,453	198,682
2016 Jan.	274,334	31,370	989,634	194,024	96,534	71,862	1,720,991	92,938	1,043,768	206,797
Feb.	273,321	31,690	995,102	198,344	127,315	99,857	1,732,592	93,985	1,049,460	210,611
Mar.	275,167	31,724	1,006,563	191,465	139,379	109,225	1,757,701	95,601	1,061,941	203,358
b) NBF+EMI+PI										
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970			
2012	17,382	2,236	87,071	21,626	10,329	7,128	179,300			
2013	17,553	2,765	89,063	20,940	11,731	8,511	182,055			
2014	16,975	2,352	84,278	18,254	12,028	9,067	171,749			
2015	17,486	1,914	87,231	15,332	13,005	11,056	183,754			
2015 Mar.	16,916	2,144	83,860	17,246	17,629	13,394	172,477			
Apr.	16,887	2,071	83,173	17,012	15,337	11,548	171,926			
May	17,094	2,144	81,554	17,199	13,360	11,173	171,674			
Jun.	17,460	2,186	82,926	16,785	14,823	12,712	174,899			
Jul.	17,332	2,166	83,504	15,797	15,440	13,023	176,181			
Aug.	17,475	2,180	84,201	15,976	13,725	11,606	177,587			
Sep.	17,363	2,247	84,857	16,615	14,557	12,275	178,801			
Oct.	17,575	2,256	86,203	16,397	15,955	13,458	182,199			
Nov.	17,735	2,230	87,088	16,205	14,729	12,365	184,268			
Dec.	17,486	1,914	87,231	15,332	13,005	11,056	183,754			
2016 Jan.	17,595	1,935	87,557	16,092	12,479	10,123	184,989			
Feb.	17,712	1,903	87,960	15,509	16,777	13,993	187,212			
Mar.	18,229	1,892	89,539	15,033	18,409	15,544	192,072			

*) 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 (NBF), 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	177,406	19,464	4,993	1,201	478	96,183	973	103,134	174,814	9,291	13,459
2012	307,570	179,668	21,253	4,795	943	433	99,129	1,347	108,133	177,363	8,963	13,112
2013	305,956	176,323	21,757	4,453	913	363	100,621	1,526	114,320	171,217	7,833	12,586
2014	314,132	179,057	22,467	5,773	881	335	104,061	1,557	131,707	162,805	8,198	11,422
2015	327,450	181,227	22,239	6,231	734	331	115,257	1,431	155,374	153,743	7,906	10,426
2015	Mar.	315,121	178,838	22,442	6,321	297	104,860	1,469	135,188	160,256	8,368	11,310
	Apr.	308,059	173,072	20,444	5,767	280	106,399	1,409	134,475	156,176	6,395	11,013
	May	313,895	176,095	20,728	5,689	302	108,969	1,410	138,576	157,024	7,744	10,552
	Jun.	317,157	178,027	20,967	5,440	312	110,256	1,450	142,608	156,815	7,856	9,878
	Jul.	319,270	178,991	20,932	5,767	324	111,128	1,438	145,105	156,704	7,926	9,535
	Aug.	321,548	180,586	21,113	5,795	317	111,586	1,457	147,723	156,910	7,854	9,061
	Sep.	322,698	181,081	21,190	5,793	320	112,209	1,458	150,000	155,911	7,730	9,057
	Oct.	323,919	181,630	21,247	6,045	328	112,551	1,449	152,258	155,053	7,654	8,955
	Nov.	328,238	182,684	21,341	6,265	334	115,453	1,465	154,774	154,820	7,645	10,999
	Dec.	327,450	181,227	22,239	6,231	331	115,257	1,431	155,374	153,743	7,906	10,426
	Jan.	326,991	180,810	22,090	6,208	329	115,441	1,429	155,805	153,008	7,788	10,390
	Feb.	328,189	181,624	22,118	6,224	341	115,787	1,417	157,586	153,273	7,684	9,645
	Mar.	330,681	182,834	22,261	6,501	338	116,609	1,424	160,307	153,501	7,893	8,980

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	56,539	83,015	34,164	9,866	6,479	14,453	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,508	83,659	33,193	11,134	6,628	16,319	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,538	82,002	32,334	11,138	5,900	16,422	100,621	17,909	288,047	281,168	24,788
2014	314,132	60,903	82,276	31,740	12,132	6,809	16,212	104,061	20,519	293,613	288,485	25,647
2015	327,450	62,286	82,996	31,073	12,755	7,301	15,782	115,257	23,079	304,371	297,995	29,455
2015	Mar.	315,121	61,456	81,909	31,608	7,136	16,106	104,860	20,521	294,600	289,494	25,627
	Apr.	308,059	59,003	79,894	29,038	6,964	15,126	106,399	20,887	287,172	282,331	25,728
	May	313,895	59,158	81,015	30,373	7,269	15,164	108,969	21,164	292,732	288,003	25,893
	Jun.	317,157	59,177	81,440	30,229	8,623	15,321	110,256	21,416	295,740	290,058	27,099
	Jul.	319,270	59,441	81,641	30,839	8,647	15,292	111,128	21,582	297,688	291,512	27,758
	Aug.	321,548	60,227	82,255	30,848	8,832	15,462	111,586	21,755	299,793	293,310	28,237
	Sep.	322,698	60,631	82,422	30,815	8,683	15,565	112,209	21,982	300,716	294,068	28,630
	Oct.	323,919	61,247	82,420	31,069	8,408	15,613	112,551	22,677	301,243	295,268	28,651
	Nov.	328,238	61,758	82,861	31,623	7,991	15,703	115,453	22,985	305,252	299,422	28,815
	Dec.	327,450	62,286	82,996	31,073	7,301	15,782	115,257	23,079	304,371	297,995	29,455
	Jan.	326,991	62,056	82,591	30,475	7,910	15,749	115,441	23,080	303,911	297,072	29,919
	Feb.	328,189	62,036	82,806	30,498	8,326	15,803	115,787	23,090	305,099	297,984	30,205
	Mar.	330,681	62,550	83,678	30,287	8,499	15,908	116,609	23,231	307,450	300,269	30,412

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		327,450	84,532	12,462	45,812	52	5,851	37,869	44,277	271	24,778
2015	Mar.	315,121	75,825	11,496	41,852	60	5,624	36,784	37,859	238	36,301
	Apr.	308,059	81,678	12,367	43,952	59	5,531	33,995	41,002	174	22,360
	May	313,895	81,310	12,754	44,152	57	5,869	34,387	42,535	270	22,820
	Jun.	317,157	82,276	12,695	44,216	58	6,016	34,682	43,154	282	22,982
	Jul.	319,270	82,801	12,725	44,282	53	5,827	35,040	43,640	282	23,323
	Aug.	321,548	84,088	12,590	44,497	55	5,823	35,406	44,015	282	23,820
	Sep.	322,698	84,207	12,618	44,749	62	5,844	35,941	44,218	282	24,079
	Oct.	323,919	84,579	12,591	45,641	45	5,872	36,079	43,775	282	24,104
	Nov.	328,238	85,488	12,497	46,130	49	5,930	37,537	44,026	278	24,455
	Dec.	327,450	84,532	12,462	45,812	52	5,851	37,869	44,277	271	24,778
2016	Jan.	326,991	84,394	12,379	45,656	52	5,561	38,193	44,058	271	24,965
	Feb.	328,189	84,966	12,208	46,123	59	5,587	38,466	43,957	337	25,176
	Mar.	330,681	85,163	12,268	46,447	51	5,735	38,914	44,135	337	25,235

Period		Credit risk (continued)					Maturity		
		Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installment sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011		x	x	—	x	x	56,549	81,267	162,882
2012		19,890	2,289	—	49,491	—	53,907	84,763	168,900
2013		19,490	1,756	—	47,301	—	45,406	88,656	171,895
2014		21,375	2,207	—	45,509	1	45,233	95,889	173,010
2015		19,692	3,948	—	47,856	51	44,692	101,253	181,505
2015	Mar.	21,691	2,242	—	45,148	1	45,624	96,527	172,969
	Apr.	17,331	3,692	—	45,918	1	36,108	98,847	173,104
	May	18,623	3,871	—	47,198	51	37,413	99,655	176,827
	Jun.	19,457	3,731	—	47,558	51	38,815	100,118	178,224
	Jul.	19,623	3,869	—	47,754	51	39,721	100,712	178,837
	Aug.	19,806	3,575	—	47,540	51	40,942	101,482	179,124
	Sep.	19,901	3,234	—	47,513	51	41,705	101,353	179,641
	Oct.	20,214	3,263	—	47,424	51	42,011	101,890	180,018
	Nov.	19,976	3,168	—	48,653	51	43,580	101,693	182,965
	Dec.	19,692	3,948	—	47,856	51	44,692	101,253	181,505
2016	Jan.	19,610	4,114	—	47,687	51	44,644	100,994	181,353
	Feb.	19,406	4,271	—	47,583	51	45,098	101,258	181,833
	Mar.	20,602	4,068	—	47,675	51	46,236	101,433	183,011

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.2 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

11.4. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	276,801	156,184	18,229	4,059	920	367	96,125	918	92,587	163,283	7,524	13,407
2012	285,392	160,384	19,766	3,928	670	388	98,966	1,290	97,971	167,163	7,325	12,933
2013	284,709	158,589	20,570	2,747	631	344	100,510	1,319	103,994	162,043	6,228	12,444
2014	290,550	160,239	20,602	3,402	659	325	103,915	1,409	118,871	153,818	6,576	11,285
2015	303,810	162,907	19,394	4,123	585	322	115,127	1,352	143,027	143,837	6,650	10,296
2015	Mar.	291,187	159,982	20,355	3,806	667	104,712	1,378	121,918	151,287	6,807	11,175
	Apr.	287,036	155,659	18,907	3,990	627	106,269	1,319	123,481	147,233	5,432	10,890
	May	291,401	157,516	19,078	3,774	582	108,845	1,318	126,686	147,953	6,335	10,428
	Jun.	293,969	158,835	19,205	3,555	585	110,143	1,353	130,144	147,556	6,511	9,758
	Jul.	295,778	159,447	19,175	3,945	551	111,011	1,342	132,658	147,201	6,505	9,414
	Aug.	298,167	161,195	19,335	3,967	555	111,465	1,351	135,391	147,305	6,531	8,940
	Sep.	299,564	161,998	19,341	3,975	505	112,086	1,350	137,642	146,558	6,428	8,935
	Oct.	300,442	162,538	19,279	4,002	543	112,420	1,344	139,540	145,677	6,398	8,828
	Nov.	305,094	163,983	19,349	4,207	551	115,317	1,367	142,441	145,491	6,283	10,879
	Dec.	303,810	162,907	19,394	4,123	585	115,127	1,352	143,027	143,837	6,650	10,296
	Jan.	303,267	162,398	19,237	4,108	540	115,313	1,351	143,387	142,994	6,628	10,259
	Feb.	304,511	163,237	19,273	4,128	540	115,664	1,345	145,125	143,260	6,514	9,612
	Mar.	306,011	163,965	19,197	4,132	555	116,492	1,347	147,664	142,910	6,490	8,947

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	50,128	74,501	26,738	9,190	5,834	14,285	96,125
2012	285,392	51,596	75,632	26,941	10,445	5,765	16,048	98,966
2013	284,709	50,618	74,689	26,369	10,796	5,511	16,216	100,510
2014	290,550	53,315	74,941	24,349	11,765	6,324	15,941	103,915
2015	303,810	55,229	74,871	23,944	12,440	6,727	15,472	115,127
2015	Mar.	53,438	74,893	24,239	11,673	6,390	15,842	104,712
	Apr.	52,414	73,024	22,631	11,246	6,550	14,902	106,269
	May	52,475	73,820	23,077	11,545	6,700	14,941	108,845
	Jun.	52,274	74,302	23,078	11,676	7,410	15,087	110,143
	Jul.	52,594	74,432	23,395	11,863	7,422	15,060	111,011
	Aug.	53,304	74,986	23,538	11,936	7,710	15,228	111,465
	Sep.	53,709	75,170	23,670	11,993	7,605	15,331	112,086
	Oct.	54,106	75,034	23,886	12,263	7,348	15,384	112,420
	Nov.	54,617	75,385	24,384	12,508	7,411	15,472	115,317
	Dec.	55,229	74,871	23,944	12,440	6,727	15,472	115,127
	Jan.	55,152	74,703	23,446	12,415	6,806	15,433	115,313
	Feb.	55,047	75,106	23,425	12,568	7,206	15,496	115,664
	Mar.	55,081	75,508	23,228	12,789	7,347	15,566	116,492

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	22,417	281,393	276,114	27,697	40,202	88,601	175,007
2015 Mar.	19,880	271,307	267,230	23,957	40,977	83,418	166,793
Apr.	20,109	266,927	263,004	24,032	32,724	86,831	167,481
May	20,514	270,888	267,172	24,230	33,591	87,762	170,049
Jun.	20,770	273,199	269,071	24,898	34,473	88,090	171,407
Jul.	20,954	274,824	270,257	25,521	35,084	88,710	171,984
Aug.	21,135	277,032	272,200	25,968	36,304	89,536	172,326
Sep.	21,347	278,217	273,210	26,354	37,059	89,658	172,847
Oct.	22,017	278,424	274,097	26,345	37,311	89,821	173,310
Nov.	22,271	282,823	278,055	27,039	39,226	89,594	176,275
Dec.	22,417	281,393	276,114	27,697	40,202	88,601	175,007
2016 Jan.	22,409	280,859	275,567	27,700	40,172	88,379	174,717
Feb.	22,438	282,073	276,658	27,854	40,331	88,955	175,226
Mar.	22,543	283,468	277,815	28,196	41,374	88,618	176,019

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 2015. The amount granted is the loan extended or the commitment undertaken according to the contract.

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

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

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2015	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	
	2016	Jan.	713,921	957,547	11,030.5	4,432.5	4,611.7	48.4	1,937.9	56.3	49.8	7,612.8	1,864.5	1,447.1	31	25
		Feb.	715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24
Mar.		725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25	

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	26,836	1,293	28	63	84	1,374	216	1,909	27,627	303	56	
2012		28,227	25,129	1,251	13	58	105	1,444	229	2,421	25,382	378	46	
2013		28,234	24,943	980	18	46	115	1,853	279	2,989	24,808	393	44	
2014		26,988	23,821	857	19	74	125	1,765	328	3,745	22,878	323	41	
2015		27,845	24,739	652	22	46	149	1,872	365	4,284	23,279	243	39	
2015	Mar.	27,302	24,149	825	21	73	139	1,746	349	3,932	23,006	324	41	
	Apr.	27,468	24,340	807	21	74	143	1,725	358	3,839	23,276	313	40	
	May	27,643	24,532	790	21	73	146	1,715	366	3,835	23,450	318	40	
	Jun.	27,912	24,792	738	22	75	152	1,750	384	3,888	23,688	296	40	
	Jul.	28,059	24,938	725	22	75	151	1,764	386	3,837	23,888	295	39	
	Aug.	28,235	25,096	718	22	75	151	1,782	390	3,955	23,943	297	39	
	Sep.	28,353	25,210	699	22	73	153	1,809	387	4,042	23,975	297	39	
	Oct.	28,610	25,449	681	22	73	151	1,845	388	4,118	24,154	299	39	
	Nov.	28,579	25,418	667	22	72	151	1,864	385	4,214	24,052	274	39	
	Dec.	27,845	24,739	652	22	46	149	1,872	365	4,284	23,279	243	39	
	2016	Jan.	27,979	24,860	650	22	46	151	1,881	368	4,337	23,368	243	31
		Feb.	28,337	25,177	642	49	47	156	1,888	379	4,459	23,608	239	31
Mar.		28,915	25,712	632	52	47	161	1,920	392	4,636	24,009	239	31	

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis
2011	29,895	5,060	15,334	4,497	2,090	138	1,402	1,374	29,622	274
2012	28,227	4,575	14,098	3,807	2,805	115	1,384	1,444	27,939	288
2013	28,234	4,690	13,693	3,290	3,496	101	1,110	1,853	27,973	261
2014	26,988	4,123	13,302	2,763	3,958	101	977	1,765	26,732	256
2015	27,845	3,977	13,835	2,668	4,650	102	742	1,872	27,579	266
2015	Mar.	4,079	13,520	2,716	4,191	102	948	1,746	27,047	255
	Apr.	4,075	13,579	2,754	4,305	91	940	1,725	27,214	254
	May	4,084	13,670	2,761	4,384	103	925	1,715	27,389	254
	Jun.	4,138	13,794	2,724	4,544	103	860	1,750	27,657	255
	Jul.	4,153	13,912	2,718	4,569	103	841	1,764	27,798	261
	Aug.	4,147	13,979	2,716	4,676	103	833	1,782	27,974	260
	Sep.	4,143	14,019	2,732	4,741	103	807	1,809	28,090	263
	Oct.	4,166	14,184	2,734	4,795	103	783	1,845	28,347	263
	Nov.	4,148	14,173	2,755	4,765	104	770	1,864	28,312	267
	Dec.	3,977	13,835	2,668	4,650	102	742	1,872	27,579	266
	Jan.	3,986	13,924	2,668	4,674	104	741	1,881	27,713	265
	Feb.	4,032	14,108	2,699	4,755	105	750	1,888	28,073	264
	Mar.	4,073	14,419	2,726	4,917	101	759	1,920	28,646	269

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	28,227	327	455	12,939	—	40	756	1,471	—	10,170
2013	28,234	442	474	12,451	—	113	604	1,486	—	10,292
2014	26,988	592	527	11,563	—	85	466	1,342	—	10,348
2015	27,845	725	731	13,339	—	12	508	1,358	—	9,311
2015 Mar.	27,302	642	504	11,844	—	59	494	1,410	—	10,334
Apr.	27,468	664	534	12,536	—	37	498	1,374	—	9,869
May	27,643	685	542	12,592	—	42	502	1,353	—	9,963
Jun.	27,912	719	544	12,775	—	43	503	1,336	—	10,050
Jul.	28,059	626	587	12,953	—	23	505	1,343	—	10,091
Aug.	28,235	671	647	13,018	—	18	506	1,346	—	10,099
Sep.	28,353	681	706	13,102	—	16	504	1,348	—	10,079
Oct.	28,610	681	723	13,248	—	12	503	1,352	—	10,168
Nov.	28,579	691	733	13,361	—	10	508	1,359	—	10,005
Dec.	27,845	725	731	13,339	—	12	508	1,358	—	9,311
2016 Jan.	27,979	737	733	12,285	—	14	496	1,355	—	10,480
Feb.	28,337	776	724	12,462	—	16	501	1,349	—	10,596
Mar.	28,915	816	723	12,750	—	19	509	1,341	—	10,822

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	x	x	—	x	x	898	16,565	12,432
2012	1,128	18	—	923	—	878	15,863	11,486
2013	938	23	—	1,412	—	917	16,193	11,124
2014	689	22	—	1,353	—	999	15,986	10,003
2015	421	16	—	1,424	—	920	16,400	10,524
2015 Mar.	663	36	—	1,318	—	1,088	16,142	10,072
Apr.	629	22	—	1,306	—	1,054	16,192	10,222
May	616	24	—	1,324	—	1,145	16,268	10,229
Jun.	565	25	—	1,351	—	1,191	16,433	10,288
Jul.	550	26	—	1,355	—	1,076	16,616	10,367
Aug.	544	21	—	1,365	—	1,071	16,743	10,420
Sep.	512	22	—	1,383	—	1,044	16,790	10,518
Oct.	494	20	—	1,407	—	1,029	16,934	10,647
Nov.	478	19	—	1,415	—	1,011	16,932	10,635
Dec.	421	16	—	1,424	—	920	16,400	10,524
2016 Jan.	421	26	—	1,431	—	944	16,457	10,578
Feb.	421	41	—	1,452	—	965	16,743	10,629
Mar.	411	48	—	1,477	—	1,020	17,085	10,810

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.1 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFII), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

11.7. Loans Granted by NBFI + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower						Currency					
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
					Joint venture	Domestic private and state-owned enterprises								
2011		28,893	26,631	552	28	63	84	1,374	160	1,109	27,426	303	56	
2012		27,081	24,923	357	13	56	105	1,444	183	1,484	25,172	378	46	
2013		27,273	24,675	336	18	36	115	1,853	240	2,276	24,559	393	44	
2014		26,277	23,735	307	19	23	124	1,764	303	3,106	22,807	323	41	
2015		27,408	24,667	312	22	24	149	1,871	363	3,912	23,214	243	39	
2015	Mar.	26,604	24,050	298	21	23	137	1,746	330	3,318	22,921	324	41	
	Apr.	26,818	24,263	296	21	24	143	1,724	346	3,259	23,207	312	40	
	May	27,003	24,453	291	21	24	146	1,714	354	3,269	23,378	317	40	
	Jun.	27,322	24,712	293	22	24	152	1,749	372	3,373	23,615	294	40	
	Jul.	27,484	24,856	295	22	24	151	1,763	374	3,336	23,814	295	39	
	Aug.	27,669	25,019	294	22	24	151	1,781	379	3,461	23,874	296	39	
	Sep.	27,819	25,133	304	22	24	153	1,808	376	3,579	23,905	296	39	
	Oct.	28,096	25,372	305	22	25	151	1,844	377	3,674	24,085	298	39	
	Nov.	28,082	25,343	305	22	25	151	1,863	373	3,786	23,984	273	39	
	Dec.	27,408	24,667	312	22	24	149	1,871	363	3,912	23,214	243	39	
	2016	Jan.	27,531	24,779	310	22	24	150	1,881	366	3,966	23,292	242	31
		Feb.	27,876	25,081	302	49	24	154	1,887	378	4,087	23,518	239	31
Mar.		28,456	25,610	302	52	24	160	1,919	390	4,273	23,914	238	31	

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2011	28,893	4,867	15,286	4,496	2,089	138	644	1,374
2012	27,081	4,387	14,044	3,806	2,800	115	485	1,444
2013	27,273	4,445	13,647	3,289	3,486	101	452	1,853
2014	26,277	4,064	13,221	2,762	3,944	101	420	1,764
2015	27,408	3,919	13,802	2,667	4,647	102	401	1,871
2015	Mar.	4,019	13,442	2,715	4,163	102	416	1,746
	Apr.	4,017	13,513	2,753	4,293	91	427	1,724
	May	4,026	13,603	2,760	4,374	103	424	1,714
	Jun.	4,079	13,725	2,723	4,532	103	412	1,749
	Jul.	4,093	13,845	2,717	4,556	103	408	1,763
	Aug.	4,087	13,917	2,715	4,662	103	406	1,781
	Sep.	4,082	13,963	2,730	4,729	103	404	1,808
	Oct.	4,106	14,128	2,733	4,785	103	398	1,844
	Nov.	4,086	14,117	2,755	4,757	104	400	1,863
	Dec.	3,919	13,802	2,667	4,647	102	401	1,871
	Jan.	3,927	13,890	2,667	4,663	104	399	1,881
	Feb.	3,969	14,071	2,695	4,740	105	409	1,887
	Mar.	4,010	14,376	2,724	4,899	101	428	1,919

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	28,620	274	872	15,779	12,243
2012	26,793	288	840	14,950	11,291
2013	27,012	261	903	15,499	10,871
2014	26,021	256	928	15,428	9,920
2015	27,142	266	903	16,106	10,399
2015 Mar.	26,349	255	1,000	15,614	9,989
Apr.	26,563	254	1,020	15,702	10,096
May	26,750	254	1,109	15,792	10,103
Jun.	27,067	255	1,150	16,014	10,159
Jul.	27,223	261	1,033	16,213	10,238
Aug.	27,409	260	1,024	16,352	10,294
Sep.	27,556	263	994	16,431	10,394
Oct.	27,833	263	977	16,593	10,526
Nov.	27,815	267	955	16,612	10,515
Dec.	27,142	266	903	16,106	10,399
2016 Jan.	27,266	265	925	16,159	10,447
Feb.	27,612	264	943	16,441	10,491
Mar.	28,187	269	996	16,785	10,675

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 76.5 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 2015. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

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11.8. Rejected Debit Payment Instruments

Period		Total		of which: major reasons	
		Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques					
2015	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
	Feb.	233	33,485.6	152	19,223.1
	Mar.	285	9,624.4	173	6,776.8
	Apr.	268	7,207.4	138	3,714.5
2) Bills of exchange					
2015	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
	Feb.	3	32.0	2	29.7
	Mar.	2	29.8	2	29.8
	Apr.	4	33.3	4	33.3
3) Promissory notes					
2015	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.	7,325	437,341.5	5,001	265,262.2
	Aug.	6,494	542,226.4	4,540	296,029.3
	Sep.	6,709	621,660.7	4,537	435,838.9
	Oct.	6,943	347,728.5	4,732	247,278.6
	Nov.	6,453	438,462.8	4,415	346,972.4
	Dec.	7,668	338,688.0	5,480	189,697.0
2016	Jan.	4,574	299,944.2	3,074	233,681.1
	Feb.	5,196	294,045.2	3,581	236,227.9
	Mar.	5,617	208,704.5	3,732	149,114.8
	Apr.	5,264	142,709.6	3,336	105,538.9
Total					
2015	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.	7,674	448,293.0	5,230	271,757.5
	Aug.	6,781	554,162.2	4,720	303,403.4
	Sep.	6,993	633,499.7	4,742	444,340.6
	Oct.	7,358	362,554.9	5,012	259,012.5
	Nov.	6,837	450,566.2	4,673	354,713.4
	Dec.	8,076	351,838.5	5,779	197,167.5
2016	Jan.	4,846	316,349.6	3,280	245,047.9
	Feb.	5,432	327,562.8	3,735	255,480.6
	Mar.	5,904	218,358.7	3,907	155,921.4
	Apr.	5,536	149,950.3	3,478	109,286.7

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

11.9. Account holders that Generated Payment Incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2015	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
	Feb.	17	14	—
	Mar.	21	16	—
	Apr.	8	5	—
2) Legal entities				
2015	Apr.	2,427	1,658	102
	May	2,417	1,644	133
	Jun.	2,700	1,855	143
	Jul.	2,573	1,805	127
	Aug.	2,386	1,628	101
	Sep.	2,386	1,648	122
	Oct.	2,481	1,673	119
	Nov.	2,357	1,616	110
	Dec.	2,666	1,908	139
2016	Jan.	1,821	1,223	92
	Feb.	1,912	1,290	96
	Mar.	2,053	1,379	103
	Apr.	2,042	1,318	96
Total				
2015	Apr.	2,448	1,677	102
	May	2,431	1,655	134
	Jun.	2,714	1,866	143
	Jul.	2,587	1,818	127
	Aug.	2,395	1,636	101
	Sep.	2,407	1,668	123
	Oct.	2,495	1,686	119
	Nov.	2,375	1,634	110
	Dec.	2,682	1,922	140
2016	Jan.	1,841	1,241	93
	Feb.	1,929	1,304	96
	Mar.	2,074	1,395	103
	Apr.	2,050	1,323	96

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	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
	Feb.	737.8	0.42	213.4	0.23	0.04	0.40	0.08	0.45
	Mar.	1,149.8	0.39	443.2	0.28	0.08	0.41	0.11	0.46
	Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51

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	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
Feb.		2,000.0	0.53	—	x	3,181.2	—	2.62	x	500.0	1.00
Mar.		1,000.0	0.68	—	x	3,005.8	—	2.64	x	275.0	1.00
Apr.		1,000.0	0.66	—	x	2,863.8	—	2.61	x	—	x

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	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
Feb.		33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
Mar.		33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
Apr.		32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5

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, March 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0372	4.1053	4.4655	5.7530	3.6265	4.1051	5.6756	163.6932
2	3.0515	4.1125	4.4586	5.7364	3.5914	4.1065	5.6677	162.4583
3	3.0506	4.1097	4.4576	5.7674	3.5974	4.0986	5.6660	163.7454
4	3.0250	4.1036	4.4678	5.7523	3.5785	4.0690	5.6469	166.5994
7	3.0491	4.0764	4.4626	5.7604	3.5912	4.0747	5.6509	166.1278
8	3.0369	4.0831	4.4634	5.7659	3.5905	4.0536	5.6378	166.0715
9	3.0407	4.0629	4.4629	5.7945	3.6253	4.0733	5.6582	164.5334
10	3.0601	4.0749	4.4608	5.7775	3.5798	4.0623	5.6425	162.9028
11	3.0380	4.0715	4.4624	5.7516	3.5347	4.0216	5.6080	163.5107
14	3.0346	4.0715	4.4674	5.7666	3.5373	4.0221	5.6125	162.4644
15	3.0149	4.0799	4.4705	5.7091	3.5678	4.0351	5.6197	160.0561
16	3.0226	4.0833	4.4775	5.6984	3.5554	4.0387	5.6222	160.1139
17	3.0394	4.0764	4.4765	5.6722	3.5498	3.9519	5.5611	161.4051
18	3.0522	4.0895	4.4700	5.7256	3.5586	3.9654	5.5741	159.8658
21	3.0415	4.0854	4.4672	5.7107	3.5534	3.9619	5.5684	158.7359
22	3.0497	4.1053	4.4694	5.6863	3.5709	3.9848	5.5838	160.5003
23	3.0496	4.0970	4.4641	5.6551	3.5384	3.9876	5.5760	158.2224
24	3.0177	4.1015	4.4655	5.6515	3.5484	3.9974	5.5839	156.5808
25	3.0151	4.0927	4.4639	5.6476	3.5358	3.9947	5.5800	156.2355
28	3.0163	4.0907	4.4619	5.6627	3.5209	3.9963	5.5797	156.2896
29	3.0232	4.0996	4.4634	5.6862	3.5117	3.9866	5.5753	156.1455
30	3.0199	4.0854	4.4582	5.6698	3.5080	3.9404	5.5402	156.7183
31	3.0385	4.0872	4.4738	5.6566	3.5006	3.9349	5.5409	156.1066

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 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
Feb.	437,521	53,111	528.7	129,086.0	6,389.4	27,255.5	583.3	557.5	947.5	12,544.0
Mar.	775,920	58,173	563.6	132,885.7	6,737.7	28,104.7	611.3	571.2	999.9	13,235.8
Apr.	604,920	46,225	1,135.7	130,260.0	6,448.0	26,691.7	581.5	539.5	957.0	12,845.8

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

15.1. Balance of Payments

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	68,657	69,343	-686	73,997	75,822	-1,828
A. Goods and services	61,908	62,376	-468	65,899	66,739	-839
a. Goods	46,807	53,142	-6,335	49,121	56,896	-7,776
- General merchandise on a balance of payments basis***	46,696	53,142	-6,446	49,111	56,896	-7,787
- Net exports of goods under merchanting	111	—	111	9	—	9
- Goods acquired under merchanting (negative credit)	-178	—	-178	-232	—	-232
- Goods sold under merchanting	289	—	289	243	—	243
b. Services	15,101	9,234	5,867	16,779	9,843	6,936
B. Primary income	2,197	4,100	-1,903	2,402	6,210	-3,806
a. Compensation of employees	545	59	486	596	44	548
b. Investment income	326	3,935	-3,609	370	6,020	-5,648
- Direct investment income	-84	1,763	-1,845	53	3,962	-3,905
- Portfolio investment income	24	712	-690	77	958	-881
- Other investment income	97	1,459	-1,362	51	1,100	-1,047
- Reserve assets income	288	—	288	188	—	188
c. Other primary income	1,326	106	1,220	1,436	144	1,293
C. Secondary income	4,552	2,867	1,685	5,694	2,877	2,816
a. General government	801	1,791	-990	1,858	1,687	168
b. Other sectors	3,751	1,076	2,675	3,834	1,187	2,649
2. CAPITAL ACCOUNT	4,047	93	3,954	4,013	103	3,909
A. Gross acquisitions/disposals of non-produced non-financial assets	120	12	108	232	48	182
B. Capital transfers	3,927	81	3,846	3,780	54	3,729
a. General government	3,922	—	3,922	3,297	1	3,296
b. Other sectors	5	81	-76	482	54	429
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	202	-2,866	3,068	808	-2,048	2,856
A. Direct investment	228	2,930	-2,702	732	3,500	-2,765
a. Equity	-203	2,851	-3,054	132	3,300	-3,169
- Equity other than reinvestment of earnings	12	4,226	-4,214	132	2,699	-2,567
- Reinvestment of earnings	-215	-1,375	1,160	—	600	-600
b. Debt instruments	431	79	352	605	199	406
B. Portfolio investment	105	2,964	-2,859	254	-523	776
c. Equity and investment fund shares	3	435	-433	123	-505	626
- Equity securities	-76	849	-925	-29	-243	213
- Investment fund shares	79	-413	499	153	-263	410
d. Debt securities	102	2,529	-2,427	130	-20	147
- Short-term	36	25	10	-3	-182	180
- Long-term	65	2,503	-2,432	134	161	-31
C. Financial derivatives	-26	—	-26	-36	—	-36
D. Other investment	1,130	-8,760	9,890	460	-5,023	5,482
a. Other equity	5	—	5	12	—	12
b. Currency and deposits	1,003	-2,857	3,860	108	-1,427	1,537
- Short-term	1,006	-1,272	2,277	96	1,369	-1,270
- Long-term	-2	-1,584	1,582	12	-2,794	2,806
c. Loans	342	-5,495	5,837	249	-3,589	3,840
- Short-term	231	-77	308	162	365	-202
- Long-term	107	-5,417	5,529	86	-3,956	4,039
d. Trade credits and advances	-238	-385	147	-267	20	-286
- Short-term	-122	-49	-72	-195	106	-297
- Long-term	-115	-337	220	-70	-89	14
e. Other accounts receivable/payable	16	-23	39	356	-25	379
- Short-term	64	-23	87	177	-23	200
- Long-term	-48	—	-48	179	—	179
f. SDRs	—	—	—	—	—	—
E. NBR's reserve assets	-1,235	—	-1,235	-600	—	-600
4. Net errors and omissions	—	—	-200	—	—	775

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

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

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

2015 (January-March)**			2016 (January-March)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
18,989	18,463	524	18,069	19,541	-1,471	1. CURRENT ACCOUNT
15,899	15,654	247	15,984	16,407	-422	A. Goods and services
12,069	13,318	-1,249	12,485	14,304	-1,819	a. Goods
12,056	13,318	-1,263	12,489	14,304	-1,815	- General merchandise on a balance of payments basis***
13	—	13	-2	—	-2	- Net exports of goods under merchanting
-52	—	-52	-56	—	-56	- Goods acquired under merchanting (negative credit)
66	—	66	54	—	54	- Goods sold under merchanting
3,832	2,336	1,496	3,499	2,102	1,396	b. Services
1,544	1,968	-423	580	2,361	-1,781	B. Primary income
136	8	127	143	7	138	a. Compensation of employees
123	1,932	-1,808	165	2,307	-2,143	b. Investment income
37	1,372	-1,334	47	1,854	-1,807	- Direct investment income
24	186	-162	29	182	-153	- Portfolio investment income
8	374	-365	7	271	-266	- Other investment income
53	—	53	82	—	82	- Reserve assets income
1,285	28	1,257	272	47	224	c. Other primary income
1,544	843	701	1,505	773	731	C. Secondary income
712	567	144	564	500	62	a. General government
832	275	557	940	272	669	b. Other sectors
1,581	46	1,535	1,319	20	1,299	2. CAPITAL ACCOUNT
53	27	27	54	9	45	A. Gross acquisitions/disposals of non-produced non-financial assets
1,526	20	1,509	1,265	11	1,254	B. Capital transfers
1,046	—	1,046	1,264	—	1,264	a. General government
481	20	461	—	11	-10	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-855	-3,793	2,937	965	-253	1,219	3. FINANCIAL ACCOUNT
144	953	-809	-235	517	-752	A. Direct investment
12	155	-142	4	1,056	-1,052	a. Equity
12	103	-90	4	555	-550	- Equity other than reinvestment of earnings
—	52	-52	—	502	-502	- Reinvestment of earnings
132	798	-665	-239	-539	300	b. Debt instruments
-187	-1,048	860	200	557	-357	B. Portfolio investment
37	-152	189	136	-25	161	c. Equity and investment fund shares
-37	-109	72	79	-7	86	- Equity securities
75	-43	117	56	-17	73	- Investment fund shares
-226	-896	670	66	582	-517	d. Debt securities
-29	-66	37	1	1	—	- Short-term
-197	-830	633	65	580	-517	- Long-term
5	—	5	16	—	16	C. Financial derivatives
1,746	-3,697	5,443	1,636	-1,329	2,964	D. Other investment
9	—	9	1	—	1	a. Other equity
1,212	-803	2,015	500	-1,218	1,717	b. Currency and deposits
1,206	163	1,044	500	-473	973	- Short-term
6	-964	970	—	-744	744	- Long-term
158	-3,092	3,249	717	-222	939	c. Loans
156	-26	183	646	194	452	- Short-term
2	-3,064	3,066	72	-417	487	- Long-term
350	213	137	279	105	175	d. Trade credits and advances
357	231	127	281	129	152	- Short-term
-7	-19	11	-3	-25	23	- Long-term
16	-16	32	139	7	132	e. Other accounts receivable/payable
6	-16	21	129	7	122	- Short-term
11	—	11	9	—	9	- Long-term
—	—	—	—	—	—	f. SDRs
-2,562	—	-2,562	-652	—	-652	E. NBR's reserve assets
—	—	878	—	—	1,391	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	15,101	9,233	5,866	16,779	9,843	6,935
1. Manufacturing services on physical inputs owned by others	2,526	163	2,361	2,608	174	2,436
2. Maintenance and repair services n.i.e.	238	249	-10	278	299	-21
3. Transport	4,389	1,578	2,813	5,275	1,795	3,481
3.1. Sea transport	249	186	61	233	218	15
3.2. Air transport	512	307	204	638	385	253
3.3. Road transport	3,209	773	2,437	3,920	861	3,062
3.4. Rail transport	111	130	-17	121	129	-5
3.5. Inland waterway transport	37	23	13	65	37	26
3.6. Pipeline transport	78	5	71	84	—	81
3.7. Electricity transmission	1	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	142	95	46	130	82	48
3.9. Postal and courier services	54	61	-4	70	76	-9
4. Travel	1,379	1,822	-443	1,536	1,855	-319
5. Construction services	410	111	299	380	114	265
5.1. Construction abroad	369	58	310	348	65	283
5.2. Construction in Romania	42	54	-14	32	49	-19
6. Insurance and pension services	60	237	-178	75	223	-147
7. Financial services	245	339	-95	238	297	-59
8. Charges for the use of intellectual property n.i.e.	104	664	-559	81	728	-647
9. Telecommunications, computer, and information services	2,268	968	1,301	2,708	1,193	1,514
9.1. Telecommunication services	489	351	139	561	441	120
9.2. Computer services	1,484	552	929	1,796	656	1,141
9.3. Information services	298	66	231	352	98	253
10. Other business services	3,357	2,926	434	3,449	2,986	462
10.1. Research and development services	175	165	10	224	168	53
10.2. Professional and management consulting services	1,558	1,000	556	1,576	1,118	458
10.3. Technical, trade-related, and other business services	1,621	1,758	-137	1,648	1,700	-51
10.3.1. Architectural, engineering, scientific, and other technical services	799	599	197	838	502	332
10.3.2. Waste treatment and depollution, agricultural and mining services	184	96	90	133	69	66
10.3.3. Operating leasing services	40	268	-229	24	287	-262
10.3.4. Trade-related services	180	146	35	254	168	84
10.3.5. Other business services n.i.e.	417	649	-234	400	672	-272
11. Personal, cultural, and recreational services	44	43	2	75	50	25
11.1. Audiovisual and related services	18	23	-2	28	26	5
11.2. Personal, cultural, and recreational services other than audiovisual and related services	27	22	2	46	26	21
12. Government goods and services n.i.e.	80	134	-55	75	126	-52

*) Semifinal data

**) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2014*	2015**
	Net	Net
TOTAL	2,703	2,765
1. Direct investment abroad	282	-278
1.1. Deposit-taking corporations except the central bank	-4	—
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-4	—
1.1.2. Debt instruments	0	—
1.2. Other sectors	286	-278
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	212	-165
1.2.2. Debt instruments	74	-113
2. Direct investment in the reporting economy	2,421	3,044
2.1. Deposit-taking corporations except the central bank	-786	284
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-781	279
2.1.2. Debt instruments	-4	4
2.2. Other sectors	3,206	2,760
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,627	3,055
2.2.2. Debt instruments	-421	-295

*) Semifinal data

**) Provisional data

2015 (January-March)**			2016 (January-March)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
3,832	2,336	1,496	3,499	2,102	1,396	TOTAL
608	38	570	543	36	507	1. Manufacturing services on physical inputs owned by others
60	75	-15	55	58	-2	2. Maintenance and repair services n.i.e.
1,195	430	765	1,055	362	693	3. Transport
67	65	2	45	41	6	3.1. Sea transport
115	83	33	119	78	40	3.2. Air transport
894	201	693	796	175	620	3.3. Road transport
23	26	-3	22	24	-2	3.4. Rail transport
9	6	3	15	9	6	3.5. Inland waterway transport
23	—	23	15	—	15	3.6. Pipeline transport
—	—	—	3	—	3	3.7. Electricity transmission
41	26	16	24	15	8	3.8. Other supporting and auxiliary transport services
23	23	-1	13	18	-3	3.9. Postal and courier services
332	441	-108	349	393	-44	4. Travel
88	28	60	78	24	55	5. Construction services
79	11	69	72	12	59	5.1. Construction abroad
9	17	-8	6	11	-5	5.2. Construction in Romania
26	69	-41	12	38	-26	6. Insurance and pension services
61	54	7	47	55	-8	7. Financial services
26	175	-149	19	162	-143	8. Charges for the use of intellectual property n.i.e.
589	275	312	571	268	302	9. Telecommunications, computer, and information services
122	96	27	115	98	18	9.1. Telecommunication services
383	156	226	378	147	231	9.2. Computer services
84	24	58	76	24	53	9.3. Information services
796	711	85	736	666	68	10. Other business services
50	37	12	45	42	2	10.1. Research and development services
364	239	125	343	251	91	10.2. Professional and management consulting services
382	435	-54	348	372	-26	10.3. Technical, trade-related, and other business services
188	127	61	180	104	74	10.3.1. Architectural, engineering, scientific, and other technical services
25	18	8	19	13	6	10.3.2. Waste treatment and depollution, agricultural and mining services
6	81	-73	6	71	-66	10.3.3. Operating leasing services
59	49	9	53	39	14	10.3.4. Trade-related services
104	161	-57	92	147	-55	10.3.5. Other business services n.i.e.
33	18	14	15	11	4	11. Personal, cultural, and recreational services
16	10	6	5	5	—	11.1. Audiovisual and related services
17	9	8	11	7	4	11.2. Personal, cultural, and recreational services other than audiovisual and related services
18	20	-3	21	30	-10	12. Government goods and services n.i.e.

2015 (January-March)**	2016 (January-March)**	Items
Net	Net	
808	753	TOTAL
-20	-22	1. Direct investment abroad
—	0	1.1. Deposit-taking corporations except the central bank
—	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-20	-22	1.2. Other sectors
-17	-11	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-3	-13	1.2.2. Debt instruments
828	775	2. Direct investment in the reporting economy
4	117	2.1. Deposit-taking corporations except the central bank
4	117	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	2.1.2. Debt instruments
824	658	2.2. Other sectors
156	945	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
669	-287	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period		Long-term external debt ¹												
		Total	I. Direct public debt											
			Total	Multilateral institutions							Bilateral institutions			
				Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2011		77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5
2012		79,936.2	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013		78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014		75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2015		70,709.2	30,944.4	12,277.2	3,937.0	3,404.6	171.6	3,500.0	824.8	—	31.8	—	6.8	25.0
2015	Mar.	73,622.9	30,236.4	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.	70,717.9	28,943.7	12,199.8	4,028.1	3,186.5	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.	69,746.5	29,242.2	12,188.0	3,974.2	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.	70,709.2	30,944.4	12,277.2	3,937.0	3,404.6	171.6	3,500.0	824.8	—	31.8	—	6.8	25.0
2016	Jan.	69,943.9	30,590.2	12,269.7	3,935.6	3,397.7	172.8	3,500.0	824.8	—	31.8	—	6.8	25.0
	Feb.	70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	—	31.8	—	6.8	25.0
	Mar.	70,414.1	31,319.4	12,158.1	3,858.7	3,371.8	165.2	3,500.0	821.7	—	31.5	—	6.5	25.0

Period		Long-term external debt ¹												
		I. Direct public debt			II. Publicly guaranteed debt									
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Portfolio investment	Other private creditors		
Total, of which:	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)					
2011		4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	—	646.3	
2012		8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	—	534.9	
2013		14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	—	408.4	
2014		17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	—	344.6	
2015		18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	—	310.6	
2015	Mar.	17,947.5	393.6	207.2	785.4	409.3	88.0	81.8	22.9	198.5	18.1	—	376.1	
	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.	16,137.6	375.7	196.8	734.0	383.5	83.2	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.	16,498.9	338.8	183.6	693.5	364.0	71.0	66.7	22.0	189.0	15.3	—	329.6	
	Oct.	18,368.9	337.2	182.1	697.9	363.0	70.7	66.7	22.0	189.0	14.6	—	334.9	
	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	22.0	184.5	14.7	—	338.4	
	Dec.	18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	—	310.6	
	2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	21.2	179.5	14.6	—	307.9
		Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	21.2	179.5	14.6	—	309.0
Mar.		18,675.6	293.3	160.9	636.1	335.8	54.6	67.8	21.2	179.5	12.7	—	300.3	

Period	Long-term external debt ¹											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2015	32,543.2	2,255.1	1,048.0	906.6	43.4	257.1	186.6	—	30,101.5	5,190.2	122.2	1,251.6
2015 Mar.	34,668.4	2,482.0	1,156.0	966.7	56.6	302.7	202.3	—	31,984.1	5,679.2	988.0	1,265.6
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.	33,738.1	2,342.5	1,119.6	895.5	48.2	279.2	199.7	—	31,195.9	5,460.1	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.	33,248.1	2,281.3	1,089.0	878.7	44.6	269.0	202.4	—	30,764.3	5,090.5	240.5	1,231.7
Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	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.	32,543.2	2,255.1	1,048.0	906.6	43.4	257.1	186.6	—	30,101.5	5,190.2	122.2	1,251.6
2016 Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	187.1	—	29,945.4	4,995.1	—	1,245.3
Feb.	32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	189.8	—	30,105.4	4,939.9	—	1,247.9
Mar.	32,438.4	2,340.1	1,140.6	882.5	42.5	274.4	191.4	—	29,906.9	4,800.5	—	1,219.7

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

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

15.5. International Investment Position

(EUR million; end of period)

Items	2012	2013	2014	2015	Q1 2016
NET POSITION	-90,628	-88,951	-85,477	-80,554	-80,287
Assets	51,892	52,218	55,466	57,679	58,410
Liabilities	142,520	141,169	140,943	138,233	138,697
ASSETS, of which:	51,892	52,218	55,466	57,679	58,410
A. Direct investment	1,682	1,699	2,582	3,317	3,074
- equity*	345	433	107	233	236
- debt instruments	1,337	1,265	2,475	3,083	2,838
B. Portfolio investment	2,054	2,348	2,436	2,713	2,889
- equity and investment fund shares	910	863	829	991	1,095
- debt securities	1,144	1,485	1,607	1,723	1,794
C. Financial derivatives	1	1	10	10	11
D. Other investment	12,742	12,736	14,931	16,153	17,536
- other equity	785	898	979	1,063	1,034
- currency and deposits	3,822	3,972	5,391	5,923	6,362
- short-term	-	3,970	5,391	5,911	6,350
- long-term	-	2	-	12	12
- loans	3,575	3,377	3,831	4,179	4,860
- short-term	-	2,939	3,261	3,507	4,124
- long-term	-	438	570	672	736
- trade credit and advances	4,183	4,198	4,374	4,459	4,619
- short-term	-	2,573	2,564	2,474	2,715
- long-term	-	1,625	1,810	1,985	1,904
- other accounts receivable	377	291	357	528	660
- short-term	-	262	343	335	457
- long-term	-	29	14	193	203
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	34,900
- monetary gold	4,207	2,910	3,290	3,247	3,618
- foreign exchange reserve	31,206	32,525	32,216	32,238	31,282
LIABILITIES, of which:	142,520	141,169	140,943	138,233	138,697
A. Direct investment	58,062	61,039	62,517	66,198	67,200
- equity*	39,268	40,714	43,264	45,744	47,311
- debt instruments	18,794	20,326	19,253	20,454	19,889
B. Portfolio investment	12,113	16,768	21,146	20,791	21,254
- equity and investment fund shares	2,395	2,385	2,929	2,450	2,370
- debt securities	9,719	14,383	18,217	18,341	18,885
C. Financial derivatives	1	1	5	5	5
D. Other investment	72,345	63,360	57,274	51,239	50,238
- other equity	-	-	-	-	-
- currency and deposits	21,470	18,827	16,070	14,805	13,569
- short-term	-	4,752	3,539	4,963	4,471
- long-term	-	14,074	12,531	9,842	9,098
- loans	47,171	41,605	38,254	33,237	33,385
- short-term	-	4,630	4,639	5,086	5,246
- long-term	-	36,975	33,615	28,151	28,138
- trade credit and advances	1,848	1,565	1,516	1,679	1,787
- short-term	-	1,491	1,505	1,669	1,778
- long-term	-	74	11	10	10
- other accounts payable	707	261	262	267	277
- short-term	-	236	239	243	253
- long-term	-	25	23	24	24
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,220

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2015 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
2016 Jan.	10,259.4	7,115.7	+3,143.6	5,345.0	3,826.3	+1,518.7	3,141.5	4,300.9	-1,159.4
Feb.	15,968.6	18,589.7	-2,621.2	10,157.0	8,359.7	+1,797.3	8,286.2	8,636.7	-350.4
Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4

Period	Unemployment Benefit Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2015 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
2016 Jan.	160.8	87.9	+72.9	1,873.2	1,799.4	+73.8	1,592.3	1,072.8	+519.4
Feb.	298.4	185.8	+112.6	3,657.9	3,775.0	-117.2	3,349.7	2,395.1	+954.6
Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7

Period	General government budget**		
	revenues	expenditures	balance
2015 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
2016 Jan.	20,370.1	15,632.4	+4,737.7
Feb.	35,380.6	34,592.5	+788.1
Mar.	55,570.5	52,556.9	+3,013.7

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological Notes

1. Main Macroeconomic Indicators

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

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

Annual data for economy-wide number of employees and average earnings are taken from the "Earnings and labour cost" bulletin, published by the NIS.

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

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

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

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

3. Monetary Policy Indicators

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

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

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

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

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

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

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

3.3. Minimum Reserve Requirements

Minimum reserves requirements (MRR) are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

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

4. Reserve Money

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

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

5. Monetary Balance Sheets of Monetary Financial Institutions

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

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

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

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

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

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

6. Broad Money M3 and its Counterparts

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of Non-Government Resident Clients

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

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

8. Assets and Liabilities of Non-MMF Investment Funds

Investment funds are defined in Article 1 of Regulation (EU) No. 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation, as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

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

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

Starting with December 2014, data on the assets and liabilities of non-MMF investment funds are reported in line with the provisions of Chapter V of the Regulation.

In the statistics of assets and liabilities of non-MMF investment funds, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

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

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

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

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

Starting with 31 March 2015, data on non-bank financial institutions are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast), as amended by Guideline 2015/44 of the European Central Bank. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

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

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

In the statistics of on-balance sheet assets and liabilities of non-bank financial institutions, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest Rates Applied by Credit Institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No. 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial

corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

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

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

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

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

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

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

11. Credit Risk Indicators

11.1. Key Prudential Indicators

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

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

The leverage ratio measures to what extent credit institutions' own funds cover the funding of their business. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation

(EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

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

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

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

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of “past-due claims” and “doubtful claims” accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while “past-due claims” included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). “Doubtful claims” included only disputed claims, while, according to the IFRS, the item “impaired loans” was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;
- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off, but still followed up” and “Receivables from penalties claimed” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under "Loss 2") to total classified loans to non-bank clients and related interest, off-balance sheet items excluded.

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

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

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

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

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

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

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

11.2. Credit Risk Information

11.3. Loans Granted and Commitments Assumed by Credit Institutions

11.4. Loans Granted by Credit Institutions

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

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

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

11.7. Loans Granted by NBF + EMI + PI

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

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

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

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

11.8. Rejected Debit Payment Instruments

11.9. Account holders that Generated Payment Incidents

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

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

12. Money Market Indicators

12.1. Interbank Operations

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

and ROBOR as follows: (i) ROBID: the interest rate on operations to raise funds and (ii) ROBOR: the interest rate on operations to invest funds.

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

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

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

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

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

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket is limited to 20 percent.

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

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

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

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

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

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

15.1. Balance of Payments

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

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)–(5)); (iii) Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as amended by NBR Regulation No. 6/2015.

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

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

d) Data sources: (i) sample-based or comprehensive direct statistical surveys; (ii) data collected indirectly, via credit institutions in virtue of Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, through Foreign Exchange Payment Orders for customer transactions in an amount equal to or higher than EUR 50,000, or the equivalent thereof, at value date; (iii) administrative sources.

e) Concepts and definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

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

I.3.3. Other primary income - classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

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

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income). They include non-refundable EU funds for current expenditure drawn from the European Social Fund, and partly from the European Agricultural Fund for Rural Development.

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

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

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

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

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country.

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

III. Financial account

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

III.4.3. Loans include all loans, including 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 – a component presenting a recipient's liability in relation to the IMF, with a corresponding entry under reserve assets.

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

Residents

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

Non-residents

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

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and

the EU methodology (*Balance of Payments Manual - BPM6; Manual on Government Deficit and Debt - Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

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

15.5. International Investment Position

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

Data on international investment position are compiled on a quarterly basis.

