

NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## June 2016

Year XXIV, No. 272

# MONTHLY BULLETIN

## June 2016

Year XXIV, No. 272

## **NOTE**

Statistical data used in this publication are those available as of 23 August 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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National Bank of Romania,  
Str. Lipscani nr. 25, cod 030031, Bucureşti  
Phone: 40 21 312 43 75; fax: 40 21 314 97 52

[www.bnr.ro](http://www.bnr.ro)

ISSN 1584-0859

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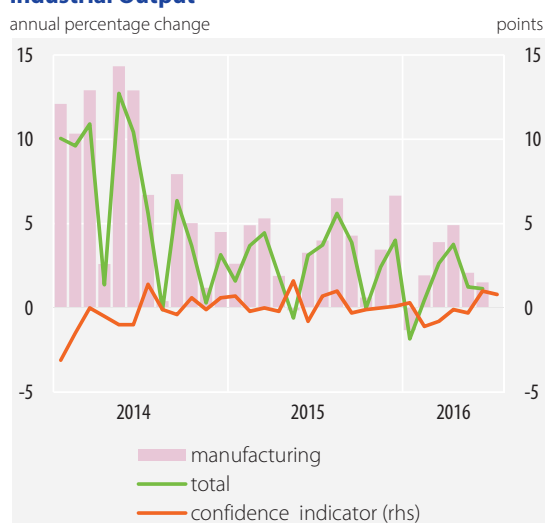
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# Summary of the main economic developments and monetary policy in June 2016

## Real economy

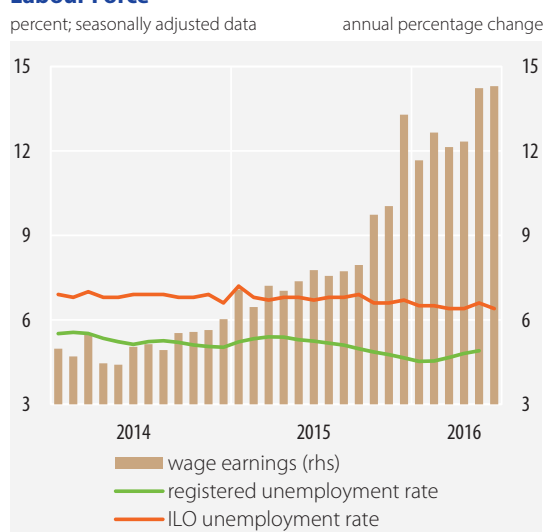
### Industrial Output



Source: NIS, DG ECFIN

In June 2016, the annual growth rate of industrial output was similar to that recorded a month ago, i.e. 1.1 percent, amid mixed developments across sub-sectors. Specifically, mining witnessed a slower annual rate of decline, energy saw a swifter growth pace and manufacturing posted a more sluggish rate of increase (down to 1.5 percent). The slowdown in manufacturing was attributed to the worsening annual dynamics in sub-sectors such as crude oil processing, in the context of an overhaul at a refinery, metallurgy, due to further strong competition pressures, and chemicals. Annual growth rates, albeit on the wane, remained robust in industries such as transport means, electrical equipment and furniture, being supported by external demand. Food industry reported faster-paced dynamics, driven by the continued high level of domestic consumption. As concerns the expectations over the short term, the DG ECFIN confidence indicator declined somewhat to 0.8 points.

### Labour Force

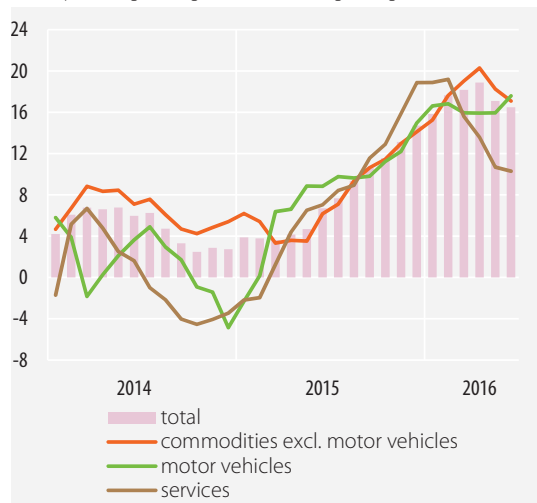


Source: NIS, NEA, NBR calculations

In the month under review, the ILO unemployment rate returned to 6.4 percent, dropping 0.2 percentage points from May (seasonally adjusted data series). This development was concurrent with market signals further pointing out the difficulties to fill in vacancies for skilled workers. The short-term expectations on the number of employees, as revealed by the results of the DG ECFIN survey, are optimistic in industry and services, whereas those of construction managers and particularly trade managers remain negative, owing, in the latter case, to stricter legal changes in regulations governing the supply of food items to retail networks. The annual growth rate of net average wage earnings was further high, i.e. 14.3 percent, reflecting the past year's lax income policy implemented in a context of gradual labour market tightening.

### Domestic Trade and Services

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

### External Trade of Goods

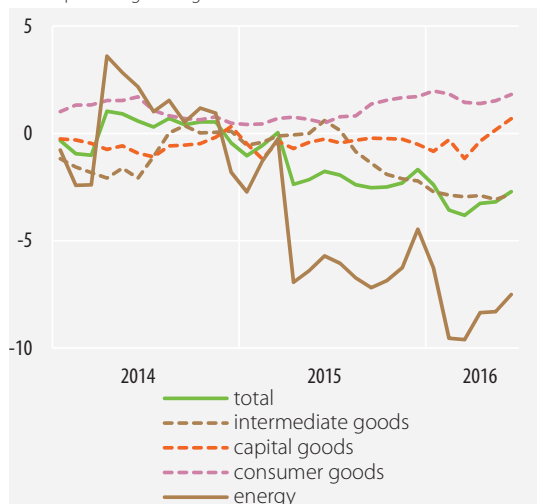
contributions to the annual growth rate (in terms of value), percentage points



Source: NIS, Eurostat - ComExt, NBR calculations

### Industrial Producer Prices for the Domestic Market

annual percentage change



Source: NIS, Eurostat

The annual dynamics of the turnover volume of trade and services remained robust in June, even picking up mildly from a month ago to reach nearly 16 percent, amid consumers' significantly improved purchasing power (due to the rise in disposable income and the low price environment). The swifter growth pace of trade (annual advance of about 17 percent) was accounted for by sales of fuels, cars (stimulated by the launch of the vehicle fleet renewal programme at mid-June<sup>1</sup>) and non-food items. In the last case, special mention deserve the faster dynamics of sales of electronic devices and smart phones<sup>2</sup>, as well as of wearing apparel. The annual growth rate of receipts from food sales slowed down, owing solely to a statistical effect – the broadening of the scope of the reduced VAT rate to all food items being implemented in June 2015 –, but continued to record two-digit levels. Receipts from market services to households rose at a faster pace of 10.8 percent, due largely to developments in "accommodation and food service activities".

According to the NIS preliminary data, exports of goods increased by 3.7 percent in June 2016 versus the same year-ago period, being further largely supported by sales of electrical and transport equipment (including spare parts and accessories). At the same time, fuel sales decreased in terms of value, amid price movements and the short-lived supply contraction, following the above-mentioned overhaul. Imports of goods gained 2.7 percent versus June 2015, and the provisional trade deficit, calculated based on the BPM6 methodology, totalled EUR 613 million.

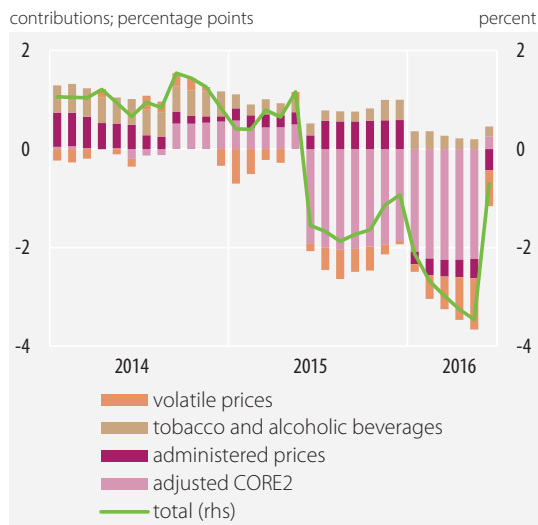
Over the period, the negative annual rate of change of industrial producer prices for the domestic market slowed down by half of a percentage point as against May 2016 to stand at -2.7 percent, with the dynamics of all categories of goods posting ups ranging between 0.3 and 0.8 percentage points. The main determinants were the higher prices of some commodities in the

<sup>1</sup> According to the Automotive Manufacturers and Importers Association, sales of new motor vehicles rose by over 24 percent in June 2016 from a year earlier, posting a sign reversal, after the 13 percent annual decline seen in May.

<sup>2</sup> According to the results of GfK TEMAX for the second quarter of 2016.

**Annual Inflation Rate**

contributions; percentage points



Source: NIS, NBR calculations

current period (oil, sugar, certain metals, cereals), the external environment after the UK referendum, which caused the domestic currency to depreciate slightly against the US dollar<sup>3</sup>, as well as the wage cost pressures.

Annual inflation rate added 2.76 percentage points from May 2016 to -0.70 percent<sup>4</sup>, amid the dropping out of the first-round effect of broadening the scope of the reduced VAT rate to all food items in June 2015. The adjusted CORE2 inflation reverted to positive territory under the impact of the same factor.

<sup>3</sup> 1.1 percent in monthly terms.

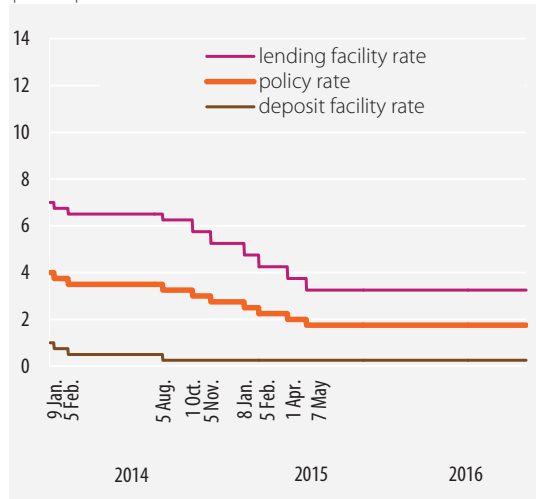
<sup>4</sup> The negative value is indicative of the standard VAT rate cut from 24 percent to 20 percent at the beginning of 2016.



## Monetary policy

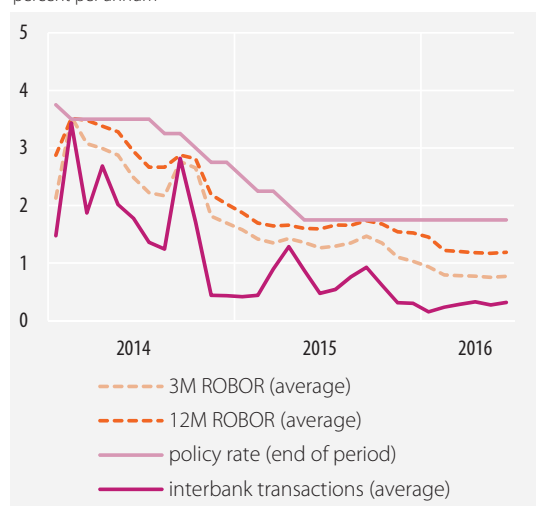
### Policy Rates

percent per annum



### Money Market Rates

percent per annum



In its meeting of 30 June 2016, the NBR Board decided to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum, to further pursue adequate liquidity management in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions<sup>5</sup>. The decision to leave the policy rate unchanged was made considering that new statistical data showed the annual inflation rate going deeper into negative territory in the early months of 2016 Q2<sup>6</sup>, amid the steeper year-on-year decline in volatile prices, as well as on the background of economic growth significantly picking up in the first quarter<sup>7</sup> – likely to entail the early reversal of the cyclical position of the economy – and imports surging. At the same time, the new assessments hinted at the ongoing robust dynamics of consumer demand in the near run – due to the increase in household income, the strengthening of lending to households and extended fiscal stimulus action – as well as at further elevated unit labour costs in industry. Added to this was the outlook for the annual inflation rate to stay in negative territory over the short term, albeit at considerably less negative readings, due to the fading out in June of the direct impact of broadening the scope of the reduced VAT rate to all food items.

Overnight rates on the interbank money market remained marginally above the deposit facility rate, given the persistence of the high net liquidity surplus in the banking system. Against this background, the average interbank deposit rate stayed relatively unchanged at 0.31 percent. In turn, longer-term (3M-12M) ROBOR rates remained throughout most of the period under review close to the historical lows seen in May. Towards the end of June, owing to the strong tensions on international markets in response to the outcome of the UK referendum, these rates saw increases of up to 0.09 percentage points. This move was nevertheless

<sup>5</sup> At 8 percent and 12 percent respectively.

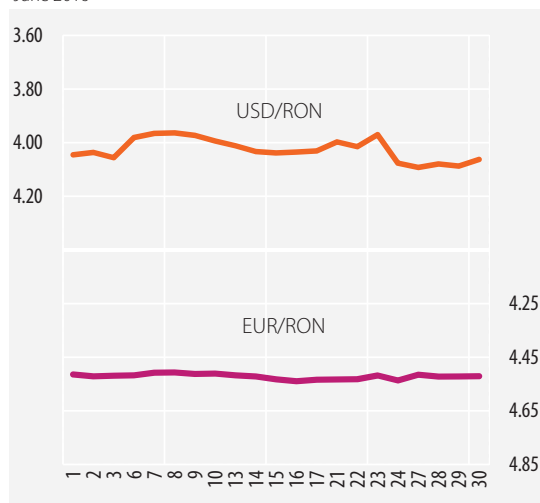
<sup>6</sup> The 12-month inflation rate dropped in April and May to -3.25 percent and -3.46 percent respectively.

<sup>7</sup> Annual GDP dynamics hit a post-crisis high of 4.3 percent.

short-lived, as it was followed by a downward correction in interest rates, which stabilised thereafter at slightly higher levels than those in the previous period. In June, average 3M and 12M ROBOR rates increased marginally, coming in at 0.77 percent and 1.19 percent respectively, and the 6M rate stayed flat at the historical low<sup>8</sup> of 1.02 percent.

### Exchange Rates on Forex Market

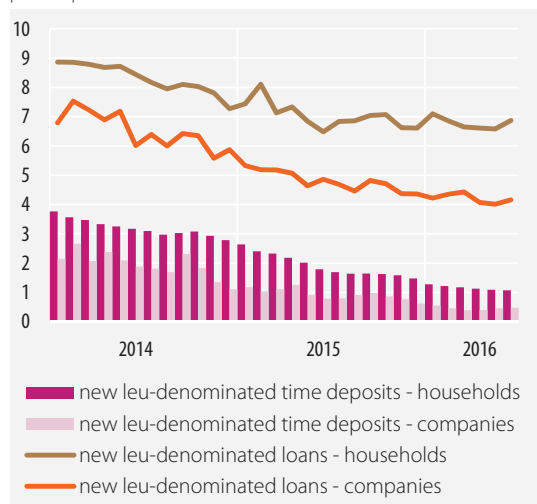
June 2016



The EUR/RON exchange rate saw its uptrend come to a halt and its fluctuations diminish in the early days of June, as a result of the temporary calming of the global financial market sentiment, amid reshaped expectations on the Fed's policy rate hike cycle to continue<sup>9</sup>. However, the sizeable resurgence in global risk aversion both prior to and in the wake of the UK referendum led to a renewed depreciation of the domestic currency<sup>10</sup>, although of a lower magnitude than that of its regional peers; the upward move in the exchange rate was also brief and was almost fully reversed towards the end of the month<sup>11</sup>, amid the alleviation of financial market concerns following the signals given by the major central banks<sup>12</sup>.

### Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' interest rates on new loans and new time deposits of non-bank clients remained relatively stable, in line with the developments in interbank money market rates. As far as households are concerned, the interest rates on new housing loans and consumer credit posted slight changes (up 0.03 percentage points); however, the larger share of consumer loans in new loans sent the average interest rate higher (up 0.29 percentage points compared with the previous month to 6.87 percent). In turn, interest rates on small-value loans to non-financial corporations (the equivalent of under EUR 0.25 million and between EUR 0.25 million and EUR 1 million respectively) were little changed. The interest rate on high-value corporate

<sup>8</sup> Data series available since August 1995.

<sup>9</sup> Following the Fed Chair's forward guidance and the underperformance of the US labour market.

<sup>10</sup> On 16 June, the EUR/RON exchange rate peaked at a 29-month high of 4.5396 and on 24 June the CDS quotes for Romania reached a 9-month high.

<sup>11</sup> In the reported period as a whole, the leu softened against the euro by 0.5 percent. At the same time, the Hungarian forint and the Polish zloty strengthened versus the euro by 0.2 percent and 0.1 percent respectively.

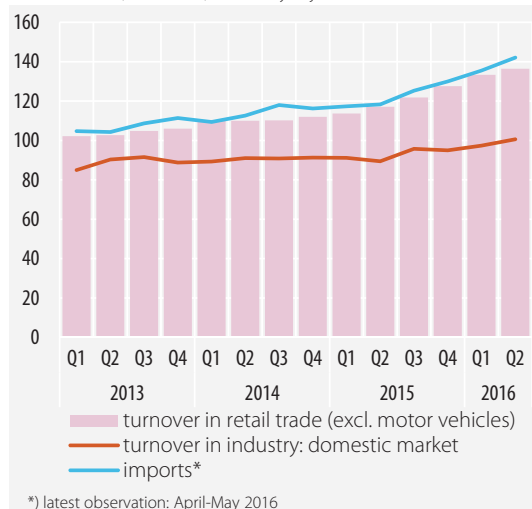
<sup>12</sup> They showed their readiness to provide additional liquidity in order to counter any financial market tensions.

loans witnessed somewhat different developments, rising by 0.5 percentage points; the related average interest rate thus increased by 0.15 percentage points against the prior month's readings, to 4.16 percent. The average interest rate on new time deposits saw no significant changes, inching up in the case of non-financial corporations (+0.02 percentage points to 0.48 percent) and down in the case of households (-0.02 percentage points to a new historical low of 1.07 percent).

# Meeting consumer demand: local output versus imports

**Chart 1. Demand for and Supply of Consumer Goods**

volume indices, 2010=100; seasonally adjusted data



Source: NIS, Eurostat

**Chart 2. Real Effective Exchange Rate**

2013 Q1=100



Source: NIS, Eurostat, NBR calculations

The recent spectacular rebound in domestic consumption, on the back of VAT rate cuts and a loose income policy, was the chief driver of economic growth, which exceeded 5 percent year on year in the first half of 2016, compared with 3.8 percent in 2015. Retail trade benefited most from the upturn in consumer demand, while the stimulus provided to domestic consumer goods industries was weaker (Chart 1). In fact, the stronger consumer demand helped local producers, but also led to a pick-up in imports, propelled by low prices as well, whereas local manufacturers faced worsening competitiveness (Chart 2). The latter was due to higher labour costs, amid (i) the gradual labour market tightening, in correlation with the reversal of the cyclical position of the economy and the increasingly difficult task of finding adequately skilled staff, and (ii) the successive minimum wage increases, given that about one half of the employees in the consumer goods industries are paid at a minimum level. In terms of employment, the effects of stimulating demand were insignificant in these sub-sectors, while the newly-created jobs in retail trade lagged behind the average economy-wide.

This article aims to make a comparative assessment between the impulses that stronger consumption has given to local manufacturers and imports respectively, while also exploring how price competitiveness has influenced the preference for foreign versus domestic goods. Economic theory<sup>13</sup> approaches this issue starting from a representative economic agent that chooses from between the two types of goods assumed to be homogenous, the final decision being driven by optimisation – the agent opts for a certain structure of final consumption (a locally-manufactured good –  $C_{D,t}$  versus an imported good –  $C_{F,t}$ ):

$$C_t = \left[ \eta^{\frac{1}{\phi}} C_{D,t}^{\frac{\phi-1}{\phi}} + (1-\eta)^{\frac{1}{\phi}} C_{F,t}^{\frac{\phi-1}{\phi}} \right]^{\frac{\phi}{\phi-1}}, \quad (1)$$

<sup>13</sup> Goldstein, M., and Khan, S. M., "Income and Price Effects in Foreign Trade", in R. W. Jones and P. B. Kenen (eds.) *Handbook of International Economics*, Vol. II, 1985.

**Table 1. Estimation Results<sup>a</sup> for the Demand Functions**

	Domestic goods	Imported goods
Long-term equation		
Relative price	-1.63***	-2.08***
Demand	0.47***	0.52***
Pre-accession dummy	-0.08***	-0.15***
Constant	9.96***	11.79***
Adjusted R <sup>2</sup>	0.92	0.97
Short-term equation		
ECT <sup>b</sup> (-1)	-0.84***	-0.46***
Relative price	-1.20*	-1.07***
Demand	0.39**	0.69***
2007 Q1 dummy	0.18***	0.13***
Adjusted R <sup>2</sup>	0.63	0.63
Number of observations	45	45
a) The estimation employed the FMOLS method for long-term equations and the OLS method for short-term equations.		
b) Error correction term from long-run equilibrium.		
*, **, *** is the statistical significance for 10, 5 and 1 percent respectively.		

Source: NIS, Eurostat, NBR estimates

seeking actually to minimise costs, given the prices ( $P_{D,t}$ ,  $P_{F,t}$  and  $P_{C,t}$  respectively), in order to reach the desired level of consumption ( $C_t$ ):

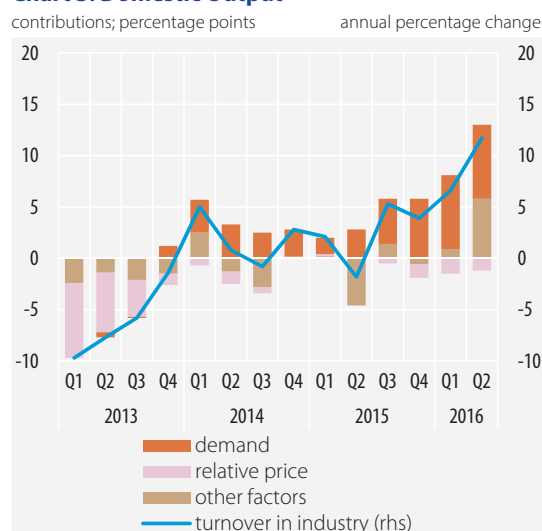
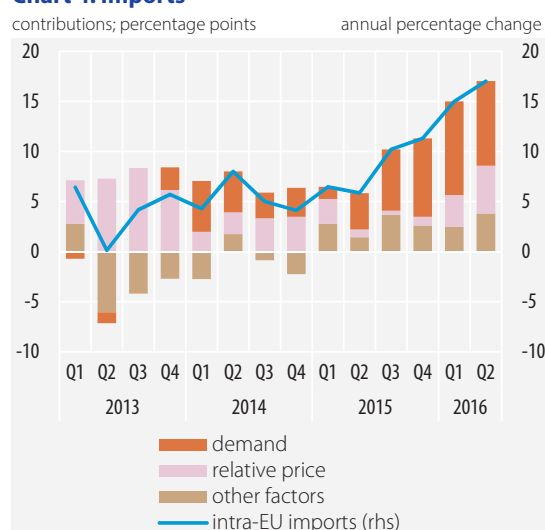
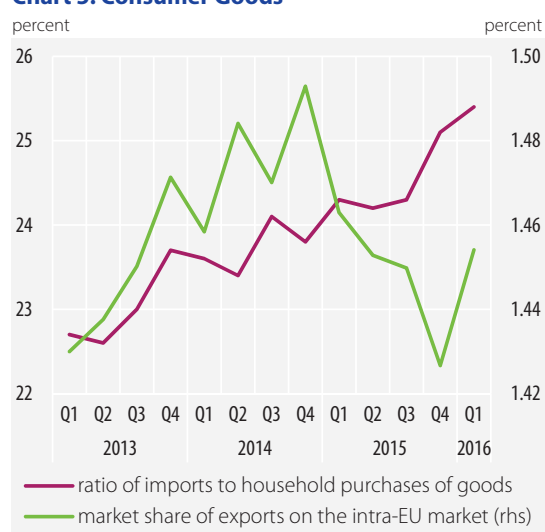
$$\min_{C_{D,t}, C_{F,t}} (P_{D,t}C_{D,t} + P_{F,t}C_{F,t} - P_{C,t}C_t), \quad (2)$$

where  $\eta$  is the parameter capturing the preference for locally-manufactured goods and  $\phi$  is the elasticity of substitution between the two types of goods. The higher the latter variable, the more elevated the degree of substitution of goods. If  $\phi \rightarrow 0$ , goods are complementary. This framework helps formalise demand functions for both types of goods, which are linked to a measure of aggregate demand and their price relative to an indicator of the developments in prices across the economy as a whole. It is worth noting that the relevance of the relative price hinges on how easily foreign and domestic goods can substitute one another.

The empirical implementation of the two demand functions involved a cointegration model (Table 1) featuring a long-run equilibrium among variables and an error-correction mechanism for the potential deviations therefrom. The reason behind the choice of this model was the fact that economic agents do not respond instantaneously to the changes affecting the economy in the context of information asymmetry and/or inertial behaviour. More precisely, the evolution of consumer goods imports and that of local output respectively were linked to the retail trade turnover volume, used as a proxy for the aggregate demand measure. As for the relative price, the equation of imports includes a price competitiveness indicator, namely the inverted real effective exchange rate for consumer goods<sup>14</sup>, whereas the equation of local output of consumer goods uses the ratio of domestic producer prices and core inflation for prices of goods, net of the effect of VAT rate cuts. The theoretic connection was confirmed by econometric estimations and the model proved fit for explaining the current evolution of imports and local output (an explanatory power of more than 60 percent of

<sup>14</sup> Calculated based on industrial producer price indices for consumer goods by taking into account only intra-EU trading partners (whose cumulative share in such imports stood at approximately 85 percent in 2015). The real effective exchange rate, which is a measure for the relative price, is calculated as a geometric mean, depending on the importance of the partner for the local market ( $\omega_n$ ), of the producer prices for domestic goods ( $P_{D,t}$ ), relative to foreign producer prices  $P(n)_{F,t}$  denominated in the same currency ( $S(n)$ ):

$$REER_t = \prod_{n=1}^N \left( \frac{P_{D,t}}{P(n)_{F,t} S(n)_t} \right)^{\omega_n}$$

**Chart 3. Domestic Output****Chart 4. Imports****Chart 5. Consumer Goods**

short-term equations). The relative price coefficient in long-term equations may be used as a proxy for the degree of substitution of the two types of goods, its above-one value hinting at their being easily replaceable<sup>15</sup>.

The results of the econometric model confirmed the significant importance of the stronger domestic demand (Charts 3 and 4), seen since the latter half of 2015, in boosting local industrial activity, but the contribution to import dynamics was higher (by about 2 percentage points from 2015 H2 to 2016 H1). One possible explanation lies with the slower response of domestic supply to the stronger consumer demand manifest after the substantial impulse of lowering indirect taxation and raising incomes. These adjustment frictions are expected to play a smaller role when assuming a gradual stimulation that provides the time needed to invest in new production capacities or to enlarge the existing ones. Aside from the influence of these frictions, higher production costs have cut into the growth rate of domestic output. In fact, the price competitiveness differential was the main determinant of the dynamics gap between imports and industrial activity, which contributed to a loss of market share not only at home, but also abroad (Chart 5). At macroeconomic level, these developments have already been reflected by the worsening of the balance on trade in goods January through June 2016 (by about 40 percent) and, if this trend continues, external imbalances could be looming again.

<sup>15</sup> The slightly higher value (in absolute terms) of the relative price coefficient in the long-term equation associated with imports is attributed to the different manner of constructing the variables used as a proxy for the relative price.

# Legislative Index

## **Main rules and regulations adopted in the economic, financial, and banking areas in June 2016**

**Government Emergency Ordinance No. 28** of 28 June 2016 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act (*Monitorul Oficial al României* No. 487/30 June 2016).

**Government Emergency Ordinance No. 32** of 28 June 2016 supplementing Law No. 227/2015 on the Tax Code and regulating some financial and fiscal measures (*Monitorul Oficial al României* No. 488/30 June 2016).

**Government Emergency Ordinance No. 42** of 28 June 2016 setting some financial measures and amending and supplementing certain pieces of legislation (*Monitorul Oficial al României* No. 492/30 June 2016).

**Order No. 1016** of 29 June 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for July 2016 (*Monitorul Oficial al României* No. 492/30 June 2016).

## **Main regulations issued by the National Bank of Romania in June 2016**

**Circular No. 14** of 7 June 2016 on the interest rates on EUR- and USD-denominated required reserves starting with the 24 May – 23 June 2016 maintenance period (*Monitorul Oficial al României* No. 438/13 June 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)
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- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)

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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices – domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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 <sup>c</sup>	0.0	-2.2	-1.8	8.9	10.2	9.8
2015 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	-2.3	-3.3	-3.6	21.8	14.8	19.1
Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.4	16.7	9.8
May	x	x	x	1.2 <sup>c</sup>	-0.8 <sup>c</sup>	-2.7	-3.2	15.8	14.8	10.3
Jun.	...	6.0 <sup>e</sup>	...	1.1	-1.1 <sup>c</sup>	-2.3	-2.7	16.1	21.2	10.8

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account balance <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		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 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	-795	-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	-350	-91	4,617.9	430.0	4.8	11.6	11.7
Feb.	x	4,322	4,919	-597	-981	-306	4,641.6	427.5	4.8	12.4	12.7
Mar.	7.5	4,481	5,341	-860	-1,364	-833	4,663.6	419.5	4.7	11.9	12.1
Apr.	x	4,261	5,016	-755	-1,886	-1,072	4,676.1	411.4	4.6	12.3	12.3
May	x	4,259	5,107	-849	-2,588	-1,626	4,686.9	410.5	4.6	14.1	14.2
Jun.	...	4,443	5,056	-613	-2,508	-1,914	...	...	...	14.2	14.3

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

1) 2011–2013: final data, 2014: semifinial data, 2015, 2016: 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: semifinial data, 2015, 2016: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; c) calculated based on monthly fixed-base series;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>12,13</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP						
						average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2015 Jun.	-1.55	-2.24	-2.44	-3.17	-0.9	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2
Jul.	-1.67	-2.75	-2.62	-3.30	-1.4	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
Aug.	-1.87	-2.97	-2.69	-3.36	-1.7	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
Sep.	-1.73	-2.81	-2.66	-3.34	-1.5	4.4232	4.4167	6.56	1.64	302,041.5	214,328.6
Oct.	-1.64	-2.71	-2.52	-3.26	-1.4	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1
Nov.	-1.14	-2.11	-2.22	-3.19	-0.9	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
Dec.	-0.93	-1.87	-2.13	-3.08	-0.7	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2
2016 Jan.	-2.13	-2.32	-2.60	-3.58	-1.5	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
Feb.	-2.68	-2.89	-2.80	-3.82	-2.1	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
Mar.	-2.98	-3.24	-2.98	-3.86	-2.4	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
Apr.	-3.25	-3.55	-3.06	-3.86	-2.7	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
May	-3.46	-3.76	-3.08	-3.85	-3.0	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
Jun.	-0.70	-0.31	0.70	0.43	-0.7	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
Jul.	-0.78	0.18*	0.80*	0.46*	-0.3	4.4858	4.4654	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11,14,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (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	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-9,630.7
2015 Jun.	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.4	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	2,026.4	70,493.8	14,792.6	7,411.0
Aug.	262,296.2	262,173.5	129,979.6	32,668.9	3,328.2	29,340.6	2,026.4	70,126.3	16,002.4	6,460.3
Sep.	263,779.7	263,647.5	131,019.4	32,475.1	3,336.8	29,138.2	2,020.2	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	2,020.2	71,050.6	20,081.4	9,040.7
Nov.	269,762.6	269,636.2	136,061.8	35,459.2	3,355.2	32,104.1	2,020.2	71,580.6	21,536.7	5,334.0
Dec.	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-10,361.3
2016 Jan.	284,053.8	283,933.8	148,638.5	35,079.0	3,400.0	31,678.9	2,063.9	69,943.9	1,960.7	4,737.7
Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	2,063.9	70,715.9	3,239.5	788.1
Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	1,980.6	69,906.2	5,171.7	3,013.7
Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.6	69,993.2	6,588.4	127.2
May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	1,980.6	69,934.8	7,580.7	-782.0
Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	2,023.2	68,907.8	10,159.1	-3,854.9
Jul.	...	...	...	36,663.0	4,004.5	32,658.5	...	...	...	...

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
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% 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 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
May	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Jun.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Jul.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x

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 <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2015 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
May	0.0	3.25	0.0	3.25	11,136.2	0.25	11,210.9	0.25
Jun.	—	—	—	—	11,762.6	0.25	11,980.0	0.25
Jul.	—	—	—	—	9,622.5	0.25	9,564.4	0.25

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 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
Apr.	6,258.7	48,123.6	14,618.2	69,000.6
May	6,318.7	48,898.4	15,708.6	70,925.8
Jun.	6,530.7	50,372.6	17,682.8	74,586.1

\*) end of period.

#### 3.3. Minimum Reserve Requirements\*

Period	Interest rate on required reserves (% p.a.)			MRR (%)	
				lei	foreign currency
	lei	USD	EUR		
2015 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
Apr.	0.13	0.07	0.07	8.00	12.00
May	0.13	0.06	0.06	8.00	12.00
Jun.	0.12	0.06	0.06	8.00	12.00
Jul.	0.11	0.06	0.06	8.00	12.00

\*) 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	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.	169,033.3	165,971.8	0.3	14,669.6	49.3	19,809.7	125,372.3	6,070.7
2016	Jan.	167,604.8	164,289.4	0.4	15,391.6	49.2	15,379.4	127,398.4	6,070.5
	Feb.	168,510.5	164,334.3	0.3	16,831.7	46.7	13,009.5	123,887.4	10,558.6
	Mar.	170,099.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5
	Apr.	170,707.0	166,319.4	0.4	16,708.3	1,160.3	13,101.8	125,100.7	10,247.9
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2
	Jun.	173,861.0	170,776.7	0.2	17,807.2	4,389.8	15,235.2	123,094.1	10,250.2

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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.	3,061.6	6.2	586.6	—	2.3	1,383.7	1,082.8
2016	Jan.	3,315.3	7.0	737.7	—	2.3	1,380.1	1,188.2
	Feb.	4,176.2	5.9	1,516.4	—	2.3	1,377.2	1,274.3
	Mar.	4,243.6	5.8	1,322.7	—	2.3	1,377.5	1,535.2
	Apr.	4,387.6	5.6	1,145.7	—	2.3	1,376.6	1,857.4
	May	4,136.8	6.5	1,497.0	—	2.3	1,374.9	1,256.1
	Jun.	3,084.3	6.8	581.8	—	2.3	1,374.9	1,118.4

\*) 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	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.	169,033.3	12,983.8	7,323.7	–	–	156,049.5	53,593.3
2016	Jan.	167,604.8	11,643.8	5,983.7	–	–	155,961.0	53,418.4
	Feb.	168,510.5	16,139.3	10,479.3	–	–	152,371.2	53,364.5
	Mar.	170,099.1	16,584.5	10,924.5	–	–	153,514.6	53,164.3
	Apr.	170,707.0	15,628.4	10,136.4	–	–	155,078.5	54,387.9
	May	177,298.4	15,614.9	10,122.9	–	–	161,683.6	55,223.6
	Jun.	173,861.0	15,616.5	10,124.6	–	–	158,244.5	56,910.1

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2015	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	–	–	–	16,285.9	40.4
2016	Jan.	85,487.2	73,203.6	12,283.6	–	–	–	16,956.2	99.2
	Feb.	81,938.4	78,209.8	3,728.6	–	–	–	17,034.4	33.8
	Mar.	84,480.9	78,776.1	5,704.8	–	–	–	15,831.0	38.3
	Apr.	83,967.9	81,435.8	2,532.1	–	–	–	16,682.2	40.5
	May	89,111.6	81,161.9	7,949.7	–	–	–	17,312.1	36.3
	Jun.	82,532.4	77,291.3	5,241.1	–	–	–	18,754.1	47.8

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	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.	417,141.4	20,132.0	2,425.1	15,704.3	1,255.6	104.1	642.8
2016	Jan.	415,408.4	21,835.0	1,950.2	17,854.2	1,223.4	103.1	704.1
	Feb.	411,812.4	24,537.5	1,804.2	20,767.3	1,241.5	103.0	621.6
	Mar.	409,987.7	24,013.1	2,014.7	19,997.2	1,273.0	102.7	625.6
	Apr.	410,575.2	24,797.5	2,251.7	20,788.1	1,025.5	102.4	629.7
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7
	Jun.	416,494.0	26,512.3	2,451.3	22,709.6	766.4	86.8	498.2

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	Jun.	382,153.1	6,027.6	267,309.5	78,029.1	106.3	3,586.2	15,478.6
	Jul.	375,078.6	6,447.6	261,887.7	75,766.7	108.8	3,585.8	15,689.3
	Aug.	376,236.3	6,524.5	261,587.5	77,006.1	106.8	3,584.1	15,835.0
	Sep.	376,572.4	6,452.3	260,953.4	77,988.4	105.8	3,589.8	15,909.5
	Oct.	373,973.5	5,853.2	262,205.9	74,695.9	106.5	3,613.0	15,923.1
	Nov.	380,440.4	5,914.0	266,343.3	76,764.4	104.5	3,439.7	16,312.6
	Dec.	397,009.4	7,105.4	279,734.5	79,826.5	104.1	3,357.7	15,482.8
2016	Jan.	393,573.4	6,111.5	277,803.6	78,831.8	100.6	3,290.3	16,049.9
	Feb.	387,274.9	6,385.2	269,908.3	79,722.3	98.7	3,456.9	16,332.5
	Mar.	385,974.6	6,618.3	267,641.2	80,506.3	99.8	3,483.6	16,236.7
	Apr.	385,777.7	6,258.7	265,149.3	82,502.3	98.1	3,486.5	16,881.9
	May	390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	15,675.2
	Jun.	389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	14,603.4

\*) 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	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.	417,141.4	64,469.6	63,750.8	8,304.2	54,675.0	—	771.7	718.8	c
2016	Jan.	415,408.4	64,180.8	63,461.8	9,791.2	52,615.2	—	1,055.4	718.9	c
	Feb.	411,812.4	59,661.3	58,941.8	8,444.8	50,116.3	—	380.7	717.8	c
	Mar.	409,987.7	58,823.5	58,103.9	9,071.6	48,367.8	—	664.5	717.9	c
	Apr.	410,575.2	57,487.0	56,767.7	7,431.3	48,830.1	—	506.4	717.9	c
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	—	682.3	717.9	c
	Jun.	416,494.1	55,798.1	55,277.0	7,593.1	46,734.3	—	949.6	519.5	c

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Reverse repos
2015	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.	352,671.8	263,923.6	107,422.6	155,920.1	—	580.8	1,513.6	c	72,572.7	14,536.5
2016	Jan.	351,227.6	260,932.0	105,369.6	154,881.2	—	681.2	1,433.7	c	73,213.5	15,528.3
	Feb.	352,151.1	261,173.9	106,240.2	154,293.6	—	640.1	1,430.3	c	73,661.3	15,774.1
	Mar.	351,164.1	260,077.1	104,773.9	154,479.4	—	823.8	1,430.6	c	73,629.6	15,915.8
	Apr.	353,088.2	263,278.1	109,219.3	152,611.8	—	1,447.0	1,427.0	c	71,764.2	16,510.1
	May	357,217.9	267,792.9	111,304.7	155,400.5	—	1,087.7	1,418.3	c	70,375.0	17,529.0
	Jun.	360,696.0	273,785.2	115,480.9	156,460.0	—	1,844.2	1,617.4	c	68,542.6	16,647.9

\*\*) 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	Jun.	<b>483,343.0</b>	<b>177,530.8</b>	15,684.4	52.4	2,080.6	32,590.5	120,775.1	87.4	6,260.5
	Jul.	<b>471,497.2</b>	<b>170,706.1</b>	14,459.9	52.2	2,175.2	32,538.5	115,125.6	88.6	6,266.1
	Aug.	<b>477,055.2</b>	<b>173,604.2</b>	14,728.9	51.7	2,380.3	29,759.4	120,338.4	87.1	6,258.3
	Sep.	<b>478,269.9</b>	<b>173,296.7</b>	14,715.6	51.4	2,056.9	33,787.1	116,348.6	87.1	6,250.0
	Oct.	<b>486,882.7</b>	<b>185,068.8</b>	15,394.3	52.3	2,053.2	36,571.0	124,639.0	87.4	6,271.6
	Nov.	<b>495,814.7</b>	<b>187,940.1</b>	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8
	Dec.	<b>496,366.0</b>	<b>186,103.8</b>	14,669.6	49.3	2,425.4	35,514.0	126,627.8	104.1	6,713.5
2016	Jan.	<b>493,903.4</b>	<b>186,124.4</b>	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
	Feb.	<b>496,882.8</b>	<b>188,871.7</b>	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
	Mar.	<b>499,705.4</b>	<b>189,868.6</b>	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	<b>502,906.3</b>	<b>191,116.9</b>	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	<b>509,055.0</b>	<b>197,051.0</b>	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	<b>508,857.2</b>	<b>197,289.0</b>	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	Jun.	<b>305,812.2</b>	225,023.2	215,106.2	9,917.0	77,926.5	2,862.4
	Jul.	<b>300,791.1</b>	222,257.0	212,371.2	9,885.8	75,663.4	2,870.7
	Aug.	<b>303,451.1</b>	223,679.0	213,878.8	9,800.2	76,902.7	2,869.4
	Sep.	<b>304,973.2</b>	224,213.7	214,328.6	9,885.1	77,885.2	2,874.3
	Oct.	<b>301,813.9</b>	224,324.2	214,429.1	9,895.1	74,592.3	2,897.4
	Nov.	<b>307,874.6</b>	228,318.1	218,507.1	9,811.0	76,658.8	2,897.8
	Dec.	<b>310,262.2</b>	227,370.2	217,399.2	9,971.1	79,723.1	3,168.9
2016	Jan.	<b>307,778.9</b>	226,031.2	216,111.5	9,919.7	78,737.7	3,010.0
	Feb.	<b>308,011.1</b>	225,238.1	215,251.1	9,987.0	79,629.0	3,144.0
	Mar.	<b>309,836.8</b>	226,277.0	216,308.1	9,968.9	80,412.6	3,147.3
	Apr.	<b>311,789.4</b>	226,242.8	216,439.3	9,803.5	82,396.4	3,150.3
	May	<b>312,004.0</b>	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0
	Jun.	<b>311,568.2</b>	227,599.6	217,594.3	10,005.4	81,034.9	2,933.7

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	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.	496,366.0	77,453.4	71,074.6	9,149.5	61,153.4	—	771.7	718.8	c	
2016	Jan.	493,903.4	75,824.6	69,445.5	9,850.3	58,539.7	—	1,055.4	718.9	c	
	Feb.	496,882.8	75,800.6	69,421.1	8,509.6	60,530.8	—	380.7	717.8	c	
	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	—	664.5	717.9	c	
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	—	506.4	717.9	c	
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	—	682.3	717.9	c	
	Jun.	508,857.3	71,414.6	65,401.6	7,612.3	56,839.7	—	949.6	519.5	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	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.	418,912.6	286,255.7	105,375.1	42,959.1	-15,677.4
2016	Jan.	418,078.8	284,053.8	106,804.1	42,497.5	-15,276.6
	Feb.	421,082.2	283,734.5	107,444.4	46,408.1	-16,504.8
	Mar.	424,297.4	280,766.1	106,311.7	53,533.3	-16,313.8
	Apr.	429,790.9	285,451.1	105,469.4	55,863.9	-16,993.5
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1
	Jun.	437,442.6	295,067.8	104,950.0	50,424.2	-12,999.4

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

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

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

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



## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1		M2-M1		Deposits with agreed maturity of up to and including two years
			Total	Currency in circulation	Overnight deposits	Total, of which:	
2012	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2012	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	—	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	—	c	—	113,071.2	170,663.3
	Mar.	280,655.0	111.1	—	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	—	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	—	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	—	c	—	125,874.4	169,193.4

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

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

### 7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	
2012 Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7	
2013 Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2	
Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1	
Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6	
Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0	
May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9	
Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8	
Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0	
Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5	
Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5	
Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6	
Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2	
Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1	
2014 Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7	
Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7	
Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3	
Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4	
May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8	
Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8	
Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9	
Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6	
Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0	
Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1	
Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6	
Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9	
2015 Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4	
Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7	
Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5	
Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8	
May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9	
Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2	
Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8	
Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8	
Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7	
Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3	
Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3	
Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1	
2016 Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0	
Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1	
Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6	
Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2	
May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6	
Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9	

\*) 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	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.	146,780.3	39,900.1	24,701.2	12,540.8	2,658.1	106,880.2	66,979.3	54,774.5	12,204.8
2016	Jan.	148,404.2	40,740.1	25,240.0	12,750.2	2,749.9	107,664.1	67,764.0	55,332.6	12,431.4
	Feb.	147,951.7	41,322.7	25,450.1	13,026.4	2,846.2	106,628.9	67,326.9	54,718.8	12,608.0
	Mar.	148,262.3	42,088.1	25,761.8	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9
	Apr.	150,444.5	44,402.5	27,499.5	13,852.9	3,050.1	106,042.0	67,227.6	54,260.5	12,967.1
	May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2
	Jun.	154,480.3	47,716.6	29,831.8	14,722.8	3,162.0	106,763.7	67,627.3	54,250.6	13,376.7

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	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.	34,411.5	31,659.7	2,751.8	5,489.4	5,092.7	396.7	—	—
2016	Jan.	34,390.4	31,600.1	2,790.3	5,509.7	5,116.5	393.2	—	—
	Feb.	33,811.8	31,045.3	2,766.4	5,490.3	5,097.3	393.0	—	—
	Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	—	—
	Apr.	33,469.3	30,800.2	2,669.1	5,345.2	4,980.1	365.1	—	—
	May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	—	—
	Jun.	33,607.3	30,939.9	2,667.3	5,529.1	5,150.8	378.3	—	—

\*) 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	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.	91,433.4	59,003.8	43,506.3	12,475.5	3,021.9	32,429.6	25,084.0	23,431.4	1,652.6
2016	Jan.	87,292.2	56,050.4	39,898.9	12,744.2	3,407.3	31,241.8	24,114.3	22,408.2	1,706.1
	Feb.	86,647.7	55,554.9	38,562.1	13,637.8	3,355.0	31,092.8	23,894.4	22,196.0	1,698.4
	Mar.	84,846.4	53,294.1	36,201.3	13,542.5	3,550.3	31,552.3	24,689.5	22,995.6	1,693.9
	Apr.	85,238.7	55,299.9	37,812.3	14,110.6	3,377.1	29,938.8	23,282.3	21,641.5	1,640.8
	May	86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8
	Jun.	87,343.6	57,030.4	39,952.7	13,919.0	3,158.7	30,313.2	24,053.0	22,409.3	1,643.7

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	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.	6,185.8	5,561.8	623.9	1,159.9	1,109.8	50.0	—	—
2016	Jan.	5,993.5	5,360.7	632.8	1,134.0	1,083.6	50.3	—	—
	Feb.	5,969.9	5,355.6	614.3	1,228.4	1,179.2	49.3	—	—
	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	—	—
	Apr.	5,476.6	4,950.0	526.7	1,179.9	1,130.0	49.9	—	—
	May	5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	—	—
	Jun.	5,163.4	4,605.3	558.1	1,096.8	1,032.4	64.4	—	—

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 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.	15,203.9	3,327.0	2,473.7	775.2	78.2	11,872.8	8,578.5	7,922.2	656.4	3,192.3	2,630.4	561.9
2016 Jan.	14,797.8	3,512.0	2,598.8	846.0	67.2	11,285.8	8,422.4	7,820.7	601.7	2,802.9	2,247.5	555.3
Feb.	16,077.5	3,878.7	2,740.6	1,026.7	111.3	12,198.8	8,782.7	8,147.9	634.9	3,352.7	2,816.9	535.8
Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
Apr.	15,849.1	3,348.2	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7

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	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	44,296.3	42,959.1	1,333.6	3.6	71,074.6
2016	Jan.	60.5	59.2	1.3	—	—	43,931.9	42,497.5	1,430.7	3.7	69,445.5
	Feb.	63.4	62.7	0.7	—	—	47,792.5	46,408.1	1,380.4	4.0	69,421.1
	Mar.	57.3	56.5	0.8	—	—	54,914.2	53,533.3	1,376.1	4.7	69,028.4
	Apr.	70.8	70.0	0.8	—	—	57,252.0	55,863.9	1,383.2	4.9	66,904.2
	May	74.7	74.0	0.8	—	—	56,385.6	55,034.5	1,347.3	3.9	66,307.2
	Jun.	43.4	42.6	0.8	—	—	51,714.8	50,424.2	1,286.0	4.5	65,401.6

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

## 7.4. Domestic Credit

(lei million; end of period)

Period		Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	short-term		medium-term			long-term			
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2012	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2012	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6

\*) 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 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.	107,952.8	52,621.9	47,441.7	7,889.2	51,953.5	18,673.8	29,738.2	3,541.5
2016 Jan.	107,623.1	52,857.3	47,145.8	7,620.0	52,169.1	19,125.9	29,611.4	3,431.9
Feb.	107,245.3	54,085.5	46,039.0	7,120.8	52,140.3	19,890.0	28,988.1	3,262.2
Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4
Apr.	108,682.6	57,217.3	45,127.1	6,338.2	53,542.3	22,007.1	28,562.5	2,972.7
May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0
Jun.	110,525.7	60,109.7	44,350.3	6,065.7	55,653.6	24,395.6	28,369.5	2,888.5

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2015 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.	55,999.3	33,948.2	17,703.4	4,347.7
2016 Jan.	55,454.0	33,731.4	17,534.4	4,188.1
Feb.	55,105.0	34,195.5	17,050.9	3,858.6
Mar.	55,171.9	34,869.0	16,786.5	3,516.4
Apr.	55,140.3	35,210.2	16,564.6	3,365.5
May	54,691.1	35,258.3	16,207.6	3,225.2
Jun.	54,872.1	35,714.1	15,980.7	3,177.2

\*) 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	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.	104,832.5	54,344.9	22,586.4	19,577.4	12,181.1	46,776.4	9,594.0	14,515.9	22,666.6	3,711.1	2,274.3	1,077.0	359.8		
2016	Jan.	104,058.1	53,920.0	22,318.9	19,515.0	12,086.1	46,606.8	9,793.4	14,200.2	22,613.2	3,531.4	2,165.3	1,030.8	335.2		
	Feb.	103,400.1	54,065.1	22,406.5	19,531.5	12,127.0	45,821.6	9,337.0	13,974.9	22,509.6	3,513.5	2,173.2	1,011.8	328.5		
	Mar.	103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0		
	Apr.	102,729.1	55,178.2	22,818.8	19,842.5	12,516.8	44,431.9	8,792.9	13,521.5	22,117.5	3,119.0	1,736.0	1,087.1	295.9		
	May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7		
	Jun.	101,631.1	55,168.7	22,593.0	19,853.5	12,722.1	43,444.2	8,754.6	12,926.8	21,762.9	3,018.2	1,624.4	1,101.5	292.3		

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	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.	4,613.9	19.2	16.2	4,594.7	2,376.1	9,971.1	834.4	9,136.7	0.0	35,514.0	
	2016	Jan.	4,430.3	19.4	9.4	4,410.9	2,154.0	9,919.7	846.7	9,073.0	0.0	33,233.6
		Feb.	4,605.7	19.0	9.4	4,586.7	2,115.5	9,987.0	970.5	9,016.5	0.0	33,776.8
Mar.		4,506.7	18.8	9.5	4,488.0	2,036.5	9,968.9	958.5	9,010.4	0.0	32,792.2	
Apr.		5,027.6	12.0	9.2	5,015.6	2,439.8	9,803.5	918.0	8,885.5	0.0	33,889.9	
May		5,339.8	11.7	9.0	5,328.1	2,574.9	9,705.9	859.4	8,846.5	0.0	34,940.1	
Jun.		5,437.5	12.1	8.9	5,425.4	2,633.3	10,005.4	965.9	9,039.5	0.0	37,944.8	

\*) 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	<b>10,154.2</b>	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	<b>31,844.1</b>	4,175.0	6,572.7	19,995.4	790.9	55.5	254.7	30,363.4
2013	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	<b>41,040.2</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2015 Jun.	<b>42,763.8</b>	5,588.0	15,082.0	19,143.0	2,139.6	47.6	763.5	40,301.3
Jul.	<b>43,060.5</b>	5,649.0	14,711.2	19,811.8	2,224.2	47.4	616.9	40,788.7
Aug.	<b>41,812.3</b>	5,413.2	14,992.0	18,917.9	2,143.7	47.2	298.3	39,589.2
Sep.	<b>41,789.9</b>	5,267.1	15,130.3	18,849.5	2,131.2	46.4	365.4	39,509.3
Oct.	<b>42,053.8</b>	5,789.3	15,402.1	18,443.2	2,068.1	46.4	304.6	39,878.6
Nov.	<b>42,020.9</b>	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
Dec.	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016 Jan.	<b>42,277.3</b>	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	<b>42,973.1</b>	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	<b>42,251.4</b>	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	<b>42,129.0</b>	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	<b>42,213.3</b>	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
Jun.	<b>42,778.5</b>	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8

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

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

The value of debt securities held includes the related claim.

## 8.2. Securities other than Shares

(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	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
	Aug.	7,360.4	861.2	761.0	—	761.0	c	—	c	c	—	c	c
	Sep.	7,423.5	772.6	672.2	—	672.2	c	—	c	c	—	c	c
	Oct.	7,664.0	834.6	734.0	—	734.0	c	—	c	c	—	c	c
	Nov.	7,987.8	773.1	672.3	—	672.3	c	—	c	c	—	c	c
	Dec.	8,063.5	711.6	610.6	—	610.6	c	—	c	c	—	c	c
2016	Jan.	8,716.7	721.4	620.2	—	620.2	c	—	7.2	0.4	c	c	c
	Feb.	8,650.2	593.7	492.3	—	492.3	c	—	7.2	0.4	c	c	c
	Mar.	8,540.7	417.0	315.3	—	315.3	c	—	31.2	12.3	c	c	18.8
	Apr.	8,753.8	507.1	405.3	—	405.3	c	—	31.2	12.3	c	c	18.9
	May	8,808.7	542.5	440.5	—	440.5	c	—	31.3	12.4	c	c	18.9
	Jun.	8,688.2	497.0	394.8	—	394.8	c	—	31.3	12.4	c	c	18.9

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

The value of debt securities held includes the related claim.

Period		Lei-Denominated (continued)						EUR-Denominated				
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years			
			residents			non-residents			Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2015	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
	Apr.	8,215.5	6,093.7	582.7	5,340.9	2,121.8	1,445.0	7,839.2	7,839.2	6,206.5	—	6,206.5
	May	8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	—	6,358.2
	Jun.	8,159.8	6,011.1	560.1	5,279.3	2,148.7	1,430.2	7,861.5	7,861.5	6,333.6	—	6,333.6

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

The value of debt securities held includes the related claim.

## 8.3. Shares and other Equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012	18,692.7	2,186.2	127.5	c	16,379.0	1,302.7	1,259.3
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2014	18,514.1	2,304.3	147.6	—	16,060.2	516.2	471.4
2015	18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2015 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
Apr.	16,355.9	2,870.5	133.1	—	13,352.4	536.9	501.4
May	15,839.2	2,478.2	124.1	—	13,236.9	527.6	493.4
Jun.	16,184.7	2,385.6	129.6	—	13,669.5	486.9	454.0

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

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

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012	10,599.5	9,297.0	1,641.0	46.9	7,609.1	1,302.5	1,259.3
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2015 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
Apr.	8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7
May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7
Jun.	7,992.6	7,515.5	1,881.8	76.4	5,557.3	477.1	444.2

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

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

#### 8.4. Money Market Fund Shares/Units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2012	19,712.0	489.2	2,308.9	635.5	4.5	1,541.9	14,731.9	10,651.4	3,532.5
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2015 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	3,816.0	1,485.6	18.5	3,606.1	21,297.0	8,967.7	1,889.6
Feb.	30,580.1	467.2	3,791.3	1,513.3	18.6	3,520.5	21,269.2	8,934.0	1,873.3
Mar.	30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6	1,921.6
Apr.	30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4	1,891.6
May	30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8	1,894.3
Jun.	30,624.7	464.9	2,485.5	2,656.3	15.9	3,303.3	21,698.7	9,127.1	1,917.1

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

\*\*) include non-profit institutions serving households.

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

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

### 9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2012 Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
Dec.	33,157.3	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013 Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014 Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015 Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
Dec.	31,029.8	21,726.1	2,900.1	6,403.6	9,618.6	18,935.7	2,475.5
2016 Mar.	31,363.5	22,088.2	2,599.0	6,676.3	9,582.4	19,133.5	2,647.6

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.

### 9.2. Balance Sheet Structure as at 31 March 2016 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>31,363.5</b>	22,088.2	2,599.0	6,676.3	9,582.4	19,133.5	2,647.6
Consumer loans	1,101.4	682.1	120.2	299.2	763.0	103.3	235.2
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,358.6	1,357.9	116.3	884.4	899.1	1,195.7	263.9
Issue of collateral and assumption of commitments, including loan collateralisation	1,347.7	€	335.4	€	154.5	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	26,476.6	20,021.1	2,022.7	4,432.8	7,716.5	17,290.3	1,469.8

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

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

### 9.3. Loans to Households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.4	4,558.9	557.2	126.3	173.9	12.8	50.8	110.3

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	451.8	287.6	150.2	14.0

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

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



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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.3	1,058.8	1,757.7	570.9	12,636.9	505.0	8,374.1	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7

\*) except households.

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

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

## 10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-Denominated Time Deposits

#### 10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2015 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	0.72	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
Apr.	1.35	0.54	0.91	1.30	1.77	0.64	0.31	0.54	0.96	1.13
May	1.32	0.52	0.89	1.26	1.72	0.61	0.36	0.51	0.90	1.10
Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90	1.06

\*) 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 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
Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86
May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03
Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04	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 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
Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79
May	0.57	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75
Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51	0.71

\*) 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 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
Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33
May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26
Jun.	0.41	0.24	0.41	0.40	0.77	0.25	0.14	0.48	0.64	0.63

\*) 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	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
	Apr.	0.17	1.35	1.25	1.83	x	x	x	0.09	0.64	0.65	0.48	x
	May	0.17	1.32	1.22	1.81	x	x	x	0.07	0.61	0.62	0.47	x
	Jun.	0.17	1.29	1.18	1.79	x	x	x	0.08	0.61	0.61	0.47	x

\*) include non-profit institutions serving households.

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

#### 10.3.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2011	6.60	6.99	4.78	5.79	4.47	3.86	x
2012	5.65	6.36	4.13	5.19	1.12	3.12	x
2013	3.95	4.38	2.49	2.19	2.66	1.53	x
2014	2.78	3.70	2.66	1.12	0.56	0.65	c
2015	1.47	2.09	1.43	0.62	0.65	0.29	x
2015 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	0.29	x
2016 Jan.	1.26	2.03	1.25	0.54	0.79	1.24	x
Feb.	1.21	1.95	1.14	0.46	0.64	0.37	x
Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x
Apr.	1.12	1.73	0.89	0.40	0.39	0.24	x
May	1.09	1.77	0.87	0.46	0.67	0.30	x
Jun.	1.08	1.72	0.72	0.48	0.63	0.29	x

\*) 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	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
	Feb.	0.12	0.68	0.62	1.64	x	x	x	0.03	0.46	0.44	0.78	x
	Mar.	0.12	0.63	0.58	1.58	x	x	x	0.03	0.44	0.42	0.73	x
	Apr.	0.11	0.59	0.54	1.52	x	x	x	0.02	0.43	0.42	0.69	x
	May	0.10	0.57	0.51	1.52	x	x	x	0.03	0.43	0.42	0.63	x
	Jun.	0.10	0.54	0.49	1.50	x	x	x	0.02	0.45	0.44	0.61	x

\*) 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 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
Apr.	0.41	0.91	0.49	0.24	0.15	0.27	x
May	0.41	1.27	0.42	0.25	0.00	0.23	x
Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.5. Lei-Denominated Loans

### 10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	14.00	15.20	14.94	13.42	10.45	10.25	10.61	10.83
2012	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2015	Jun.	8.22	9.37	10.99	5.30	4.90	5.45	5.85
	Jul.	8.04	9.28	10.90	5.26	4.92	5.37	5.74
	Aug.	7.93	9.27	10.85	5.15	4.89	5.23	5.51
	Sep.	7.87	9.30	10.81	5.17	4.95	5.26	5.46
	Oct.	7.83	9.32	10.78	5.07	4.77	5.23	5.40
	Nov.	7.72	9.32	10.72	4.88	4.52	5.08	5.28
	Dec.	7.56	9.25	10.64	4.71	4.35	4.84	5.14
2016	Jan.	7.36	8.95	10.57	4.56	4.20	4.70	4.96
	Feb.	7.25	8.90	10.50	4.50	4.16	4.63	4.89
	Mar.	7.13	8.84	10.44	4.45	4.17	4.55	4.81
	Apr.	6.97	8.77	10.36	4.36	4.07	4.48	4.68
	May	6.90	8.83	10.34	4.30	3.99	4.44	4.62
	Jun.	6.83	8.85	10.26	4.24	3.94	4.37	4.56

\*) include non-profit institutions serving households.

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

### 10.5.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2015	Jun.	6.48	8.54	9.83	4.86	4.68	4.87	5.70
	Jul.	6.84	8.11	9.86	4.69	4.38	5.35	5.07
	Aug.	6.86	8.65	9.91	4.46	4.08	5.08	4.71
	Sep.	7.04	7.47	9.86	4.82	4.70	5.13	4.67
	Oct.	7.07	6.13	9.78	4.71	4.35	5.34	5.26
	Nov.	6.62	6.67	9.65	4.37	3.96	5.05	5.27
	Dec.	6.61	6.48	9.39	4.36	4.40	4.16	4.64
2016	Jan.	7.09	6.18	9.74	4.22	3.85	4.57	5.14
	Feb.	6.86	5.98	9.54	4.35	3.93	5.10	4.88
	Mar.	6.65	6.34	9.51	4.43	4.12	4.92	4.37
	Apr.	6.61	8.43	9.50	4.07	3.89	4.54	3.86
	May	6.58	8.69	9.56	4.01	3.56	4.93	3.98
	Jun.	6.87	6.94	9.54	4.16	3.80	4.78	4.19

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.6. EUR-Denominated Loans

## 10.6.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	7.11	7.35	6.52	7.12	5.73	5.29	5.77	6.00
2012	5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2015 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.	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016 Jan.	4.62	10.36	5.58	4.61	3.81	2.94	3.76	4.19
Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97

\*) include non-profit institutions serving households.

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

## 10.6.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	5.90	5.35	4.46	5.98	5.64	5.54	5.29	6.16
2012	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2015 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	3.20	3.25	3.33	3.05
2016 Jan.	4.00	c	5.24	3.96	3.57	3.41	3.88	3.50
Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.7. Breakdown of Lei-Denominated Loans

### 10.7.1. Outstanding Amounts

(% p.a.)

Period		Loans to households*									
		bank overdrafts	housing loans				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
2011		14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72	
2012		13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98	
2013		11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21	
2014		10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05	
2015		8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83	
2015	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.	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83	
2016	Jan.	8.54	3.68	7.73	5.42	3.66	9.57	8.95	10.63	7.63	
	Feb.	8.52	3.62	7.32	5.39	3.60	9.48	8.90	10.55	7.46	
	Mar.	8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28	
	Apr.	8.31	3.42	7.68	5.26	3.40	9.31	8.77	10.41	7.09	
	May	8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03	
	Jun.	8.24	3.39	6.93	5.21	3.37	9.28	8.85	10.31	6.95	

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2011	9.76	10.25	10.61	10.83
2012	9.96	10.06	9.99	10.35
2013	6.12	7.00	7.49	7.96
2014	4.69	5.50	6.16	6.44
2015	4.24	4.35	4.84	5.14
2015 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	4.84	5.14
2016 Jan.	4.07	4.20	4.70	4.96
Feb.	4.08	4.16	4.63	4.89
Mar.	3.96	4.17	4.55	4.81
Apr.	3.91	4.07	4.48	4.68
May	3.80	3.99	4.44	4.62
Jun.	3.71	3.94	4.37	4.56

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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



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

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2011	7.76	c	8.22	8.13	7.70	9.02	12.87	12.53	13.16	12.74	16.79
2012	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27
2014	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2015	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2015 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.	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016 Jan.	3.72	c	4.20	4.06	3.71	4.03	9.52	7.42	9.79	5.51	10.61
Feb.	3.66	c	4.52	4.26	3.62	3.92	8.77	6.95	9.59	5.13	9.67
Mar.	3.50	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.08	9.69
Apr.	3.27	c	4.70	3.80	3.24	3.62	9.20	10.06	9.59	4.96	10.06
May	3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.62	5.07	10.19
Jun.	3.33	c	4.49	3.84	3.31	3.64	9.42	7.93	9.61	5.48	10.31

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2015	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2015 Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	3.96	5.65
Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	4.76	4.09
Aug.	6.62	6.24	7.20	6.23	5.06	4.81	5.50	5.32	3.76	3.14	4.65	4.17
Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	4.61	4.19
Oct.	6.27	5.77	8.13	6.18	5.12	4.89	5.64	5.52	4.00	3.14	4.65	5.09
Nov.	6.46	5.95	7.85	5.79	5.03	4.86	5.40	5.18	3.31	2.55	4.54	5.49
Dec.	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2016 Jan.	6.24	5.68	8.84	5.68	4.79	4.49	5.45	5.08	3.66	2.92	4.13	5.25
Feb.	5.91	5.46	7.31	5.23	4.67	4.43	5.10	5.01	3.55	2.52	5.07	4.68
Mar.	5.95	5.65	7.12	4.59	4.63	4.30	5.32	4.49	3.97	3.38	4.21	4.25
Apr.	5.47	6.01	5.53	4.99	4.39	4.12	4.84	4.63	3.25	2.87	3.90	2.92
May	5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29
Jun.	5.56	5.08	5.93	5.26	4.30	3.89	5.00	4.44	3.85	3.55	4.32	3.76

\*) 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 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.	11.16	4.10	5.65	5.36	4.10	5.63	10.66	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
Apr.	11.10	3.99	5.62	5.04	3.99	5.49	8.93	5.42	5.48
May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45
Jun.	11.13	3.95	5.65	4.82	3.95	5.42	9.98	5.38	5.40

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2011	4.89	5.29	5.77	6.00
2012	3.97	4.39	4.81	4.98
2013	3.55	4.34	4.72	4.99
2014	3.11	3.47	4.34	4.62
2015	2.54	2.92	3.78	4.23
2015 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	2.92	3.78	4.23
2016 Jan.	2.51	2.94	3.76	4.19
Feb.	2.54	2.94	3.78	4.17
Mar.	2.63	2.90	3.75	4.12
Apr.	2.55	2.90	3.65	4.07
May	2.50	2.83	3.62	4.04
Jun.	2.55	2.84	3.59	3.97

\*) 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 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.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
Apr.	3.81	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
May	4.00	x	2.28	5.27	3.93	4.34	4.42	2.33	4.81	4.36	4.60
Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	5.77	7.17	4.71	8.24	6.10	5.87	6.03	6.76	5.42	5.35	4.92	5.94
2012	8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2015 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	3.11	3.26	3.22	2.93
2016 Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
Mar.	4.10	x	c	3.25	3.15	2.67	3.39	3.64	3.58	3.20	3.61	3.69
Apr.	8.81	x	c	x	3.12	2.63	3.43	3.72	3.11	2.89	2.65	3.56
May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38
Jun.	4.11	x	c	c	3.01	2.50	3.55	3.55	2.96	1.67	3.39	3.16

\*) 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) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	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 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
Apr.	x	x	x	x	x	14.09	56.80
May	x	x	x	x	x	15.04	56.58
Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.73

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

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

## 11.1. Key Prudential Indicators

(percent)								(continued)
Period		Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non- bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio <sup>2,4</sup>	Non-performing loan ratio <sup>2,5</sup>	Non-performing loan ratio based on EBA's definition <sup>2,6</sup>	Liquidity ratio <sup>7</sup>
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	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
	Apr.	6.60	4.11	3.68	x	x	13.11	1.93
	May	6.40	3.97	3.56	x	x	12.40	1.95
	Jun.	5.65	3.50	3.14	x	x	11.30	1.95

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) reported by total reporting institutions**
<b>a) Credit institutions</b>										
2011	258,113	19,925	965,863	225,100	143,968	78,351	1,495,595	98,005	1,022,180	244,176
2012	263,330	27,598	935,263	231,903	128,014	73,093	1,479,756	92,759	986,929	248,278
2013	257,334	31,542	902,615	214,355	131,421	69,289	1,456,953	87,213	957,333	230,551
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,186	213,246
2015	275,954	31,429	990,621	186,437	99,429	76,360	1,723,992	93,000	1,044,452	198,675
2015 Jun.	267,771	31,283	959,082	208,305	123,074	94,420	1,653,275	89,966	1,009,417	221,478
Jul.	266,435	31,101	963,880	197,840	117,868	90,604	1,664,028	89,849	1,014,816	210,254
Aug.	268,976	31,416	968,741	204,159	104,301	79,750	1,677,360	90,422	1,020,244	216,665
Sep.	269,002	31,377	974,255	203,762	112,070	85,193	1,691,548	91,223	1,026,210	216,796
Oct.	270,642	31,580	980,504	199,668	128,096	99,750	1,704,044	92,208	1,033,332	212,591
Nov.	274,054	31,662	993,187	205,534	115,326	88,139	1,724,095	94,382	1,046,508	218,294
Dec.	275,954	31,429	990,621	186,437	99,429	76,360	1,723,992	93,000	1,044,452	198,675
2016 Jan.	274,334	31,369	989,633	194,015	96,534	71,862	1,720,986	92,938	1,043,767	206,787
Feb.	273,321	31,689	995,101	198,339	127,315	99,857	1,732,587	93,985	1,049,458	210,603
Mar.	275,167	31,687	1,006,562	191,445	139,379	109,225	1,757,693	95,601	1,061,939	203,333
Apr.	274,121	29,821	1,014,892	187,887	111,506	85,575	1,771,301	96,491	1,071,622	200,020
May	276,751	30,102	1,026,046	189,281	105,928	80,506	1,795,128	97,928	1,083,672	201,398
Jun.	275,585	25,752	1,031,814	181,880	104,396	78,845	1,801,465	98,355	1,090,989	194,298
<b>b) NBF+EMI+PI</b>										
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	15,330	13,005	11,056	183,753			
2015 Jun.	17,460	2,186	82,926	16,784	14,823	12,712	174,898			
Jul.	17,332	2,166	83,504	15,796	15,440	13,023	176,180			
Aug.	17,475	2,180	84,201	15,975	13,725	11,606	177,586			
Sep.	17,363	2,247	84,857	16,614	14,557	12,275	178,800			
Oct.	17,575	2,256	86,203	16,396	15,955	13,458	182,198			
Nov.	17,735	2,230	87,088	16,204	14,729	12,365	184,267			
Dec.	17,486	1,914	87,231	15,330	13,005	11,056	183,753			
2016 Jan.	17,595	1,935	87,557	16,091	12,479	10,123	184,988			
Feb.	17,711	1,903	87,959	15,506	16,777	13,993	187,210			
Mar.	18,229	1,891	89,538	15,028	18,409	15,544	192,069			
Apr.	18,671	1,896	91,204	15,225	15,731	13,306	196,542			
May	19,226	1,887	92,286	15,162	16,370	13,787	199,513			
Jun.	19,680	1,909	93,854	15,288	17,338	14,690	202,977			

\*) 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	178,127	19,976	4,085	879	474	96,183	974	103,134	174,814	9,291	13,459
2012	307,570	180,674	21,061	4,272	635	429	99,129	1,368	108,133	177,363	8,963	13,112
2013	305,956	177,382	21,400	4,057	593	358	100,621	1,544	114,320	171,217	7,833	12,586
2014	314,132	180,594	21,264	5,710	568	330	104,061	1,604	131,707	162,805	8,198	11,422
2015	329,817	184,737	20,832	5,825	576	329	116,007	1,511	156,012	155,209	8,051	10,546
2015 Jun.	319,494	181,519	19,601	5,070	521	313	110,950	1,520	143,254	158,204	8,054	9,981
Jul.	321,725	182,513	19,579	5,422	540	324	111,825	1,524	145,758	158,225	8,103	9,638
Aug.	324,067	184,178	19,774	5,423	547	316	112,286	1,543	148,410	158,458	8,035	9,164
Sep.	325,236	184,695	19,758	5,501	499	319	112,918	1,544	150,700	157,490	7,886	9,160
Oct.	326,567	185,344	19,880	5,685	518	327	113,275	1,537	153,067	156,630	7,811	9,059
Nov.	330,962	186,397	19,940	5,994	548	334	116,197	1,553	155,602	156,438	7,805	11,117
Dec.	329,817	184,737	20,832	5,825	576	329	116,007	1,511	156,012	155,209	8,051	10,546
2016 Jan.	329,445	184,378	20,786	5,723	527	328	116,195	1,509	156,428	154,575	7,932	10,511
Feb.	330,878	185,348	20,869	5,763	522	336	116,543	1,497	158,165	155,118	7,826	9,769
Mar.	333,090	186,345	20,912	6,077	548	332	117,373	1,502	160,642	155,326	8,015	9,107
Apr.	332,702	184,912	20,973	6,168	566	329	118,307	1,448	162,897	153,192	7,893	8,720
May	335,088	185,599	21,277	6,243	574	326	119,665	1,404	166,084	152,514	7,847	8,644
Jun.	331,952	181,706	20,962	6,388	607	319	120,559	1,410	166,644	149,115	7,858	8,334

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	56,876	82,890	34,069	9,808	6,413	14,458	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,944	83,451	33,081	11,069	6,572	16,324	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,987	81,814	32,240	11,027	5,837	16,430	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,606	81,755	31,614	12,014	6,808	16,274	104,061	20,519	293,613	288,485	25,647
2015	329,817	63,065	83,958	30,681	12,802	7,371	15,934	116,007	23,059	306,758	300,573	29,244
2015 Jun.	319,494	59,997	82,208	29,961	12,166	8,781	15,431	110,950	21,386	298,108	292,359	27,135
Jul.	321,725	60,310	82,387	30,669	12,325	8,808	15,401	111,825	21,544	300,181	293,934	27,791
Aug.	324,067	61,110	83,087	30,686	12,387	8,939	15,571	112,286	21,723	302,344	295,789	28,278
Sep.	325,236	61,521	83,231	30,674	12,425	8,791	15,675	112,918	21,950	303,286	296,563	28,673
Oct.	326,567	62,228	83,170	30,931	12,673	8,513	15,777	113,275	22,659	303,907	297,882	28,685
Nov.	330,962	62,716	83,825	31,365	12,914	8,088	15,857	116,197	22,968	307,994	302,112	28,850
Dec.	329,817	63,065	83,958	30,681	12,802	7,371	15,934	116,007	23,059	306,758	300,573	29,244
2016 Jan.	329,445	62,798	83,561	30,189	12,817	7,985	15,900	116,195	23,061	306,384	299,749	29,696
Feb.	330,878	62,845	83,931	30,249	12,961	8,397	15,952	116,543	23,070	307,807	300,919	29,959
Mar.	333,090	63,365	84,730	29,976	13,167	8,424	16,054	117,373	23,214	309,876	302,938	30,152
Apr.	332,702	62,858	84,076	29,703	13,017	8,620	16,121	118,307	23,363	309,339	302,056	30,646
May	335,088	63,245	84,550	29,525	13,114	8,635	16,354	119,665	23,860	311,228	303,811	31,277
Jun.	331,952	62,524	83,233	27,626	12,749	8,958	16,302	120,559	23,802	308,150	299,579	32,372

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		329,817	84,644	12,566	47,294	53	5,709	38,105	44,556	270	25,073
2015	Jun.	319,494	82,474	12,815	45,615	59	5,882	34,896	43,412	282	23,310
	Jul.	321,725	82,981	12,840	45,695	54	5,837	35,255	43,899	282	23,654
	Aug.	324,067	84,315	12,702	45,922	56	5,839	35,621	44,275	282	24,153
	Sep.	325,236	84,457	12,693	46,191	63	5,861	36,156	44,483	282	24,412
	Oct.	326,567	84,841	12,680	47,107	46	5,886	36,308	44,050	282	24,426
	Nov.	330,962	85,796	12,588	47,618	50	5,928	37,773	44,305	276	24,773
	Dec.	329,817	84,644	12,566	47,294	53	5,709	38,105	44,556	270	25,073
2016	Jan.	329,445	84,499	12,482	47,154	53	5,527	38,430	44,341	270	25,262
	Feb.	330,878	85,048	12,319	47,878	60	5,545	38,704	44,241	335	25,465
	Mar.	333,090	85,266	12,381	48,220	52	5,655	39,155	44,422	335	25,525
	Apr.	332,702	84,873	12,154	47,790	45	5,509	39,791	44,289	332	25,123
	May	335,088	85,298	12,147	48,138	50	5,547	40,576	44,373	355	25,513
	Jun.	331,952	84,442	11,752	46,516	60	5,646	40,059	44,377	355	25,405

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	19,628	3,676	—	48,194	51		41,812	103,120	184,885
2015	Jun.	19,283	3,545	—	47,869	51	37,008	101,374	181,112
	Jul.	19,448	3,662	—	48,066	51	37,394	102,069	182,262
	Aug.	19,629	3,369	—	47,853	51	38,531	102,980	182,555
	Sep.	19,716	3,040	—	47,830	51	39,212	102,909	183,115
	Oct.	20,080	3,061	—	47,748	51	39,435	103,612	183,520
	Nov.	19,848	2,966	—	48,989	51	40,947	103,516	186,499
	Dec.	19,628	3,676	—	48,194	51	41,812	103,120	184,885
2016	Jan.	19,510	3,842	—	48,026	51	41,725	102,878	184,843
	Feb.	19,312	3,995	—	47,923	51	42,011	103,325	185,542
	Mar.	20,231	3,777	—	48,020	51	42,967	103,353	186,770
	Apr.	20,646	4,017	—	48,131	1	42,764	102,652	187,286
	May	20,754	4,042	—	48,293	1	43,720	103,224	188,145
	Jun.	21,155	3,958	—	48,225	—	43,567	101,783	186,601

\*) 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	156,685	18,868	3,038	802	363	96,125	919	92,587	163,283	7,524	13,407
2012	285,392	160,960	20,026	3,185	559	384	98,966	1,312	97,971	167,163	7,325	12,933
2013	284,709	159,265	20,583	2,148	522	340	100,510	1,341	103,994	162,043	6,228	12,444
2014	290,550	161,181	20,106	3,034	531	320	103,915	1,463	118,871	153,818	6,576	11,285
2015	306,512	166,139	18,910	3,320	511	320	115,877	1,435	143,670	145,574	6,853	10,416
2015	Jun.	296,665	162,080	18,591	2,954	477	110,838	1,431	130,890	149,192	6,722	9,860
	Jul.	298,614	162,764	18,571	3,352	480	111,708	1,434	133,419	148,978	6,701	9,517
	Aug.	301,069	164,578	18,751	3,347	486	112,165	1,444	136,187	149,107	6,731	9,044
	Sep.	302,480	165,392	18,711	3,394	436	112,796	1,444	138,439	148,388	6,614	9,039
	Oct.	303,425	165,981	18,774	3,304	470	113,143	1,438	140,386	147,524	6,584	8,931
	Nov.	308,147	167,521	18,803	3,503	478	116,061	1,460	143,301	147,376	6,473	10,997
	Dec.	306,512	166,139	18,910	3,320	511	115,877	1,435	143,670	145,574	6,853	10,416
2016	Jan.	306,093	165,718	18,789	3,302	466	116,066	1,434	144,025	144,859	6,830	10,380
	Feb.	307,571	166,724	18,879	3,332	466	116,420	1,428	145,722	145,394	6,716	9,738
	Mar.	309,082	167,375	18,895	3,323	484	117,256	1,428	148,260	145,046	6,700	9,075
	Apr.	308,039	165,473	18,912	3,292	499	118,189	1,364	150,168	142,660	6,523	8,688
	May	310,291	166,111	19,168	3,335	504	119,542	1,324	153,108	141,952	6,619	8,612
	Jun.	306,838	161,882	18,864	3,528	539	120,412	1,313	153,406	138,581	6,571	8,280

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	50,375	74,475	26,638	9,133	5,768	14,287	96,125
2012	285,392	51,912	75,544	26,828	10,384	5,708	16,050	98,966
2013	284,709	50,833	74,740	26,263	10,686	5,455	16,223	100,510
2014	290,550	53,548	74,889	24,213	11,651	6,330	16,003	103,915
2015	306,512	55,921	76,136	23,673	12,494	6,820	15,592	115,877
2015	Jun.	53,076	75,303	22,931	11,729	7,590	15,198	110,838
	Jul.	53,395	75,462	23,371	11,901	7,606	15,172	111,708
	Aug.	54,118	76,102	23,527	11,978	7,841	15,339	112,165
	Sep.	54,533	76,267	23,669	12,036	7,737	15,443	112,796
	Oct.	54,963	76,127	23,893	12,326	7,475	15,499	113,143
	Nov.	55,485	76,653	24,258	12,581	7,532	15,577	116,061
	Dec.	55,921	76,136	23,673	12,494	6,820	15,592	115,877
2016	Jan.	55,859	75,954	23,284	12,473	6,904	15,553	116,066
	Feb.	55,826	76,499	23,302	12,609	7,301	15,614	116,420
	Mar.	55,881	76,891	23,105	12,821	7,441	15,686	117,256
	Apr.	55,189	76,028	22,771	12,673	7,448	15,741	118,189
	May	55,404	76,550	22,560	12,757	7,501	15,977	119,542
	Jun.	54,686	75,092	20,707	12,390	7,647	15,904	120,412

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	22,424	284,088	278,981	27,532	37,674	90,730	178,109
2015 Jun.	20,769	275,896	271,689	24,976	32,890	89,807	173,968
Jul.	20,946	277,668	273,018	25,596	33,036	90,487	175,091
Aug.	21,129	279,940	275,017	26,052	34,196	91,427	175,446
Sep.	21,341	281,139	276,039	26,441	34,874	91,604	176,002
Oct.	22,028	281,398	277,000	26,425	35,063	91,867	176,496
Nov.	22,282	285,865	281,027	27,120	36,925	91,724	179,497
Dec.	22,424	284,088	278,981	27,532	37,674	90,730	178,109
2016 Jan.	22,416	283,678	278,573	27,521	37,621	90,521	177,952
Feb.	22,445	285,125	279,919	27,651	37,701	91,189	178,680
Mar.	22,552	286,530	281,103	27,979	38,558	90,967	179,558
Apr.	22,709	285,329	279,565	28,474	38,140	90,256	179,643
May	23,177	287,115	281,198	29,093	38,843	90,673	180,775
Jun.	23,009	283,830	276,669	30,169	38,578	89,027	179,233

\*) 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	Past-due debts (lei million)										Number of reporting entities	
				Total	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	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
	Apr.	728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26
	May	739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26
	Jun.	754,228	1,021,006	11,655.4	4,555.5	4,789.3	53.0	2,257.6	44.0	60.0	7,514.5	1,970.8	2,066.1	31	26
	Jul.	745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26

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	26,872	1,266	70	60	83	1,374	170	1,909	27,627	303	56
2012	28,227	25,178	1,233	38	52	105	1,444	178	2,421	25,382	378	46
2013	28,234	25,005	970	29	41	114	1,853	221	2,989	24,808	393	44
2014	26,988	23,881	837	27	69	124	1,765	286	3,745	22,878	323	41
2015	28,156	25,105	627	29	42	150	1,879	324	4,267	23,598	251	39
2015	Jun.	28,200	25,139	713	29	70	1,757	339	3,871	23,987	302	40
	Jul.	28,355	25,292	701	29	70	1,771	340	3,820	24,194	302	40
	Aug.	28,532	25,454	694	29	70	1,789	343	3,938	24,251	303	40
	Sep.	28,654	25,572	675	29	68	1,816	340	4,026	24,285	304	39
	Oct.	28,910	25,806	658	29	69	1,852	345	4,101	24,465	305	39
	Nov.	28,883	25,778	643	29	68	1,871	344	4,197	24,367	280	39
	Dec.	28,156	25,105	627	29	42	1,879	324	4,267	23,598	251	39
2016	Jan.	28,303	25,239	625	29	42	1,889	327	4,320	23,700	251	32
	Feb.	28,662	25,562	623	48	42	1,895	335	4,442	23,941	247	32
	Mar.	29,243	26,101	613	49	42	1,927	349	4,619	24,346	247	32
	Apr.	29,777	26,595	600	43	40	1,974	359	4,738	24,762	246	32
	May	30,247	27,030	590	43	40	2,002	372	4,858	25,113	244	32
	Jun.	30,686	27,471	518	43	38	2,048	386	5,066	25,344	244	32

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	5,081	15,310	4,503	2,078	139	1,411	1,374	29,622	274
2012	28,227	4,593	14,075	3,811	2,797	116	1,392	1,444	27,939	288
2013	28,234	4,707	13,669	3,293	3,492	101	1,119	1,853	27,973	261
2014	26,988	4,137	13,287	2,764	3,958	101	976	1,765	26,732	256
2015	28,156	4,062	14,015	2,684	4,670	102	744	1,879	27,889	266
2015	Jun.	4,223	13,955	2,739	4,562	103	861	1,757	27,945	255
	Jul.	4,239	14,079	2,734	4,587	103	842	1,771	28,094	261
	Aug.	4,233	14,148	2,730	4,694	103	834	1,789	28,271	260
	Sep.	4,229	14,191	2,747	4,760	103	808	1,816	28,391	263
	Oct.	4,253	14,354	2,748	4,815	103	784	1,852	28,647	263
	Nov.	4,237	14,347	2,769	4,784	104	771	1,871	28,616	267
	Dec.	4,062	14,015	2,684	4,670	102	744	1,879	27,889	266
2016	Jan.	4,071	14,115	2,684	4,697	104	742	1,889	28,037	265
	Feb.	4,116	14,305	2,713	4,776	105	752	1,895	28,398	264
	Mar.	4,156	14,616	2,741	4,941	102	761	1,927	28,974	269
	Apr.	4,199	14,923	2,760	5,069	101	751	1,974	29,507	270
	May	4,249	15,136	2,785	5,220	101	755	2,002	29,979	268
	Jun.	4,263	15,343	2,764	5,448	104	716	2,048	30,417	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	28,156	722	810	12,438	—	12	281	1,647	—	10,389
2015 Jun.	28,200	716	622	12,048	—	43	271	1,621	—	10,937
Jul.	28,355	623	667	12,189	—	23	272	1,628	—	11,018
Aug.	28,532	668	728	12,241	—	18	273	1,631	—	11,041
Sep.	28,654	679	787	12,301	—	16	272	1,634	—	11,047
Oct.	28,910	678	802	12,450	—	12	270	1,638	—	11,136
Nov.	28,883	688	812	12,499	—	10	275	1,644	—	11,042
Dec.	28,156	722	810	12,438	—	12	281	1,647	—	10,389
2016 Jan.	28,303	734	812	11,371	—	14	269	1,644	—	11,582
Feb.	28,662	774	802	11,501	—	16	274	1,638	—	11,749
Mar.	29,243	814	801	11,746	—	19	282	1,632	—	12,023
Apr.	29,777	830	801	11,924	—	19	278	1,626	—	12,349
May	30,247	845	786	12,116	—	20	278	1,628	—	12,595
Jun.	30,686	921	781	12,269	—	23	283	1,610	—	12,828

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	10	—	1,426	—	902	16,586	10,668
2015 Jun.	565	25	—	1,353	—	1,177	16,601	10,422
Jul.	550	26	—	1,357	—	1,050	16,802	10,503
Aug.	544	21	—	1,367	—	1,047	16,928	10,557
Sep.	512	22	—	1,384	—	1,022	16,976	10,655
Oct.	494	20	—	1,409	—	1,006	17,119	10,785
Nov.	478	19	—	1,417	—	990	17,118	10,775
Dec.	421	10	—	1,426	—	902	16,586	10,668
2016 Jan.	421	21	—	1,433	—	928	16,645	10,729
Feb.	421	33	—	1,454	—	953	16,921	10,788
Mar.	411	37	—	1,479	—	1,017	17,236	10,991
Apr.	394	35	—	1,522	—	1,022	17,528	11,226
May	393	36	—	1,552	—	1,013	17,812	11,423
Jun.	354	35	—	1,584	—	1,042	18,016	11,627

\*) 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 (NRFI), 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 NBFİ + EMI + PI\***

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	28,893	26,668	505	70	60	83	1,374	133	1,109	27,426	303	56
2012	27,081	24,972	321	38	50	105	1,444	152	1,484	25,172	378	46
2013	27,273	24,736	307	29	30	114	1,853	202	2,276	24,559	393	44
2014	26,277	23,795	280	27	18	124	1,764	268	3,106	22,807	323	41
2015	27,724	25,038	285	29	19	150	1,879	324	3,895	23,539	251	39
2015	Jun.	27,611	25,059	266	29	19	1,756	329	3,356	23,914	300	40
	Jul.	27,779	25,210	269	29	19	1,770	331	3,319	24,119	301	40
	Aug.	27,967	25,376	268	29	20	1,788	334	3,444	24,181	302	40
	Sep.	28,120	25,494	278	29	20	1,815	331	3,564	24,215	302	39
	Oct.	28,396	25,730	279	29	20	1,851	335	3,657	24,396	304	39
	Nov.	28,386	25,702	279	29	20	1,870	334	3,768	24,299	279	39
	Dec.	27,724	25,038	285	29	19	1,879	324	3,895	23,539	251	39
2016	Jan.	27,861	25,163	283	29	19	1,888	327	3,948	23,630	250	32
	Feb.	28,208	25,473	282	48	20	1,895	335	4,070	23,859	247	32
	Mar.	28,796	26,010	282	49	20	1,926	349	4,258	24,260	246	32
	Apr.	29,348	26,504	283	43	20	1,973	359	4,393	24,678	245	32
	May	29,819	26,938	275	43	20	2,002	372	4,515	25,028	244	32
	Jun.	30,298	27,380	239	43	20	2,047	386	4,760	25,262	243	32

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	4,887	15,271	4,502	2,077	139	644	1,374
2012	27,081	4,405	14,029	3,811	2,792	116	485	1,444
2013	27,273	4,462	13,632	3,292	3,481	101	452	1,853
2014	26,277	4,079	13,206	2,763	3,944	101	419	1,764
2015	27,724	4,004	13,988	2,682	4,667	102	402	1,879
2015	Jun.	4,164	13,888	2,738	4,549	103	413	1,756
	Jul.	4,179	14,012	2,732	4,573	103	409	1,770
	Aug.	4,173	14,087	2,729	4,679	103	407	1,788
	Sep.	4,169	14,135	2,744	4,748	103	406	1,815
	Oct.	4,193	14,298	2,747	4,804	103	400	1,851
	Nov.	4,175	14,290	2,769	4,776	104	402	1,870
	Dec.	4,004	13,988	2,682	4,667	102	402	1,879
2016	Jan.	4,012	14,087	2,683	4,685	104	401	1,888
	Feb.	4,052	14,277	2,709	4,759	105	410	1,895
	Mar.	4,093	14,584	2,739	4,922	101	430	1,926
	Apr.	4,137	14,894	2,759	5,050	101	434	1,973
	May	4,188	15,106	2,782	5,201	100	439	2,002
	Jun.	4,199	15,309	2,763	5,438	104	437	2,047

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	27,458	266	887	16,304	10,534
2015 Jun.	27,356	255	1,136	16,195	10,280
Jul.	27,518	261	1,007	16,412	10,361
Aug.	27,706	260	1,000	16,550	10,416
Sep.	27,857	263	972	16,630	10,518
Oct.	28,133	263	956	16,791	10,650
Nov.	28,119	267	935	16,810	10,641
Dec.	27,458	266	887	16,304	10,534
2016 Jan.	27,595	265	911	16,360	10,589
Feb.	27,944	264	933	16,634	10,641
Mar.	28,526	269	995	16,954	10,847
Apr.	29,078	270	1,004	17,262	11,082
May	29,551	268	995	17,546	11,278
Jun.	30,029	269	1,027	17,784	11,486

\*) 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.

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

## 11.8. Rejected Debit Payment Instruments

Period		Total		of which: major reasons	
		Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>					
2015	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.	402	13,079.7	296	7,437.7
2016	Jan.	269	16,378.3	205	11,342.6
	Feb.	233	33,485.6	152	19,223.1
	Mar.	285	9,624.4	173	6,776.8
	Apr.	268	7,207.4	138	3,714.5
	May	234	8,607.1	130	5,598.8
	Jun.	293	8,883.8	216	7,634.0
	Jul.	298	7,879.2	246	6,270.1
<b>2) Bills of exchange</b>					
2015	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
	May	3	35.9	2	29.9
	Jun.	2	30.2	2	30.2
	Jul.	2	29.9	2	29.9
<b>3) Promissory notes</b>					
2015	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.	7,667	338,685.7	5,479	189,694.7
2016	Jan.	4,574	299,944.2	3,074	233,681.1
	Feb.	5,195	294,025.2	3,581	236,227.9
	Mar.	5,616	208,692.7	3,731	149,103.0
	Apr.	5,263	142,706.6	3,335	105,536.0
	May	6,264	481,567.3	3,974	404,863.1
	Jun.	5,830	225,365.5	3,844	170,826.1
	Jul.	5,288	268,764.4	3,357	113,463.9
<b>Total</b>					
2015	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.	8,073	351,800.6	5,778	197,165.2
2016	Jan.	4,846	316,349.6	3,280	245,047.9
	Feb.	5,431	327,542.8	3,735	255,480.6
	Mar.	5,903	218,346.9	3,906	155,909.7
	Apr.	5,535	149,947.4	3,477	109,283.8
	May	6,501	490,210.2	4,106	410,491.8
	Jun.	6,125	234,279.5	4,062	178,490.4
	Jul.	5,588	276,673.5	3,605	119,763.9

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

## 11.9. Account holders that Generated Payment Incidents

Period		Total (number)	Risky entities	Entities under a ban
<b>1) Individuals</b>				
2015	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	—
	May	12	9	—
	Jun.	16	11	—
	Jul.	10	10	1
<b>2) Legal entities</b>				
2015	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.	2,665	1,907	139
2016	Jan.	1,821	1,223	92
	Feb.	1,911	1,290	96
	Mar.	2,052	1,378	103
	Apr.	2,041	1,317	96
	May	2,080	1,368	81
	Jun.	2,034	1,382	69
	Jul.	1,988	1,327	92
<b>Total</b>				
2015	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.	2,681	1,921	140
2016	Jan.	1,841	1,241	93
	Feb.	1,928	1,304	96
	Mar.	2,073	1,394	103
	Apr.	2,049	1,322	96
	May	2,092	1,377	81
	Jun.	2,050	1,393	69
	Jul.	1,998	1,337	93

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank Operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2015	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
	May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50
	Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	0.50
	Jul.	1,311.9	0.41	622.6	0.39	0.16	0.47	0.18	0.51

### 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	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
	May	960.7	0.70	—	x	2,693.4	—	2.35	x	—	x
	Jun.	1,000.0	0.70	—	x	2,709.4	—	2.75	x	—	x
	Jul.	1,500.0	0.62	—	x	2,076.0	—	2.24	x	—	x



## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank Foreign Exchange Market

Period	Turnover <sup>1</sup> (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 <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	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	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
	May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
	Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
	Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5

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, June 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0901	4.0828	4.5146	5.8441	3.6884	4.0450	5.6743	158.1479
2	3.0837	4.0895	4.5216	5.8283	3.7005	4.0361	5.6712	157.6866
3	3.0964	4.0901	4.5189	5.8444	3.7222	4.0559	5.6875	158.0072
6	3.0746	4.0842	4.5177	5.7477	3.7138	3.9807	5.6255	158.8070
7	3.1021	4.1055	4.5078	5.7900	3.6776	3.9652	5.6113	158.2502
8	3.1176	4.1154	4.5070	5.7638	3.7025	3.9636	5.6101	159.6082
9	3.1227	4.1318	4.5125	5.7469	3.7313	3.9726	5.6202	160.7706
10	3.1336	4.1395	4.5110	5.7685	3.7378	3.9938	5.6365	162.8535
13	3.1407	4.1541	4.5178	5.6696	3.7884	4.0115	5.6463	165.5762
14	3.1352	4.1731	4.5218	5.6971	3.8131	4.0330	5.6683	166.0114
15	3.1443	4.1838	4.5325	5.7323	3.7978	4.0379	5.6782	166.4684
16	3.1122	4.1950	4.5396	5.7195	3.8651	4.0348	5.6858	169.2884
17	3.1194	4.1849	4.5341	5.7510	3.8656	4.0307	5.6843	166.4572
21	3.1308	4.1677	4.5330	5.9000	3.8295	3.9968	5.6737	164.5397
22	3.1425	4.1853	4.5320	5.8918	3.8417	4.0147	5.6856	163.3712
23	3.1185	4.1655	4.5179	5.8884	3.7865	3.9699	5.6429	161.6864
24	3.1396	4.1791	4.5366	5.6686	3.9552	4.0766	5.7173	172.6048
27	3.1482	4.1990	4.5152	5.4295	4.0239	4.0924	5.7006	174.4820
28	3.1401	4.1674	4.5225	5.4396	3.9841	4.0791	5.6912	171.8554
29	3.1415	4.1656	4.5220	5.4693	3.9819	4.0871	5.6992	173.3411
30	3.1391	4.1572	4.5210	5.4634	3.9519	4.0624	5.6782	171.9706

## 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 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
May	524,843	49,323	664.2	125,959.2	6,360.3	25,986.7	573.0	539.0	942.7	12,601.7
Jun.	433,150	60,746	719.2	120,219.5	6,473.4	26,639.0	586.4	561.0	958.4	12,313.5
Jul.	324,739	57,271	408.4	131,788.5	6,725.2	28,291.2	608.5	566.1	997.1	13,146.6

# 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
<b>1. CURRENT ACCOUNT</b>	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 merchandising	111	—	111	9	—	9
- Goods acquired under merchandising (negative credit)	-178	—	-178	-232	—	-232
- Goods sold under merchandising	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
<b>2. CAPITAL ACCOUNT</b>	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
<b>3. FINANCIAL ACCOUNT</b>	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
<b>4. Net errors and omissions</b>	—	—	-200	—	—	775

\*) Semifinal data; \*\*) Provisional data; \*\*\*) FOB imports are calculated by the NBR, based on a 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-June)**			2016 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
37,054	37,427	-374	36,926	39,433	-2,507	1. CURRENT ACCOUNT
32,310	32,016	297	33,292	33,987	-697	A. Goods and services
24,355	27,273	-2,919	25,480	29,512	-4,032	a. Goods
24,339	27,273	-2,934	25,509	29,512	-4,003	- General merchandise on a balance of payments basis***
15	—	15	-30	—	-30	- Net exports of goods under merchanting
-108	—	-108	-155	—	-155	- Goods acquired under merchanting (negative credit)
123	—	123	125	—	125	- Goods sold under merchanting
7,957	4,741	3,215	7,812	4,477	3,335	b. Services
1,896	3,808	-1,912	1,124	4,103	-2,979	B. Primary income
284	19	266	330	16	314	a. Compensation of employees
248	3,730	-3,483	295	3,992	-3,697	b. Investment income
86	2,557	-2,471	55	3,016	-2,961	- Direct investment income
43	507	-465	65	540	-475	- Portfolio investment income
17	666	-649	14	435	-421	- Other investment income
102	—	102	160	—	160	- Reserve assets income
1,364	59	1,305	499	95	404	c. Other primary income
2,846	1,605	1,242	2,510	1,342	1,168	C. Secondary income
1,008	1,033	-26	917	773	144	a. General government
1,839	571	1,268	1,593	568	1,024	b. Other sectors
2,234	62	2,173	2,614	58	2,556	2. CAPITAL ACCOUNT
125	32	93	98	29	69	A. Gross acquisitions/disposals of non-produced non-financial assets
2,109	29	2,080	2,517	29	2,487	B. Capital transfers
1,627	—	1,627	2,516	—	2,516	a. General government
482	29	452	1	29	-28	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-1,205	-3,941	2,736	2,344	381	1,963	3. FINANCIAL ACCOUNT
382	1,967	-1,585	-52	1,864	-1,916	A. Direct investment
40	1,100	-1,061	-7	1,557	-1,566	a. Equity
40	533	-493	-7	912	-919	- Equity other than reinvestment of earnings
—	568	-568	—	646	-646	- Reinvestment of earnings
342	867	-525	-45	307	-352	b. Debt instruments
-119	-1,927	1,808	97	67	31	B. Portfolio investment
68	-249	316	109	-63	172	c. Equity and investment fund shares
-49	-286	236	78	13	64	- Equity securities
118	37	80	34	-74	107	- Investment fund shares
-187	-1,678	1,491	-12	129	-141	d. Debt securities
-29	-99	70	11	7	4	- Short-term
-158	-1,579	1,421	-23	120	-144	- Long-term
-12	—	-12	28	—	28	C. Financial derivatives
1,252	-3,981	5,233	2,496	-1,550	4,045	D. Other investment
10	—	10	1	—	1	a. Other equity
669	-1,165	1,834	1,037	-1,936	2,973	b. Currency and deposits
663	713	-49	1,037	-659	1,697	- Short-term
6	-1,876	1,882	—	-1,276	1,276	- Long-term
176	-2,975	3,151	738	-562	1,300	c. Loans
165	-15	182	526	-15	541	- Short-term
11	-2,958	2,969	213	-547	760	- Long-term
240	151	89	667	921	-254	d. Trade credits and advances
278	197	82	1,009	1,315	-306	- Short-term
-36	-47	9	-342	-394	53	- Long-term
156	7	149	53	28	25	e. Other accounts receivable/payable
149	8	141	66	29	37	- Short-term
7	-1	8	-12	-1	-12	- Long-term
—	—	—	—	—	—	f. SDRs
-2,708	—	-2,708	-225	—	-225	E. NBR's reserve assets
—	—	937	—	—	1,914	4. Net errors and omissions

**15.2. International Trade in Services**

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	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
<b>TOTAL</b>	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-June)**			2016 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
7,957	4,741	3,215	7,812	4,477	3,335	TOTAL
1,242	79	1,163	1,186	88	1,098	1. Manufacturing services on physical inputs owned by others
132	164	-32	131	114	18	2. Maintenance and repair services n.i.e.
2,492	878	1,615	2,380	814	1,566	3. Transport
122	122	—	73	92	-20	3.1. Sea transport
268	173	96	274	159	115	3.2. Air transport
1,856	418	1,439	1,843	420	1,424	3.3. Road transport
56	60	-4	51	59	-8	3.4. Rail transport
18	10	9	27	14	13	3.5. Inland waterway transport
47	2	45	35	—	35	3.6. Pipeline transport
—	—	—	6	—	6	3.7. Electricity transmission
80	47	33	41	37	3	3.8. Other supporting and auxiliary transport services
43	45	-2	30	31	-1	3.9. Postal and courier services
706	856	-151	730	852	-123	4. Travel
175	62	113	174	38	136	5. Construction services
163	34	129	168	27	141	5.1. Construction abroad
12	28	-16	5	11	-5	5.2. Construction in Romania
47	124	-76	45	113	-67	6. Insurance and pension services
121	131	-10	106	140	-34	7. Financial services
42	342	-300	31	287	-256	8. Charges for the use of intellectual property n.i.e.
1,264	559	705	1,320	556	763	9. Telecommunications, computer, and information services
262	192	70	267	198	68	9.1. Telecommunication services
834	322	512	864	295	569	9.2. Computer services
168	46	123	189	63	126	9.3. Information services
1,650	1,469	181	1,644	1,397	248	10. Other business services
105	70	35	96	74	22	10.1. Research and development services
744	525	219	759	558	201	10.2. Professional and management consulting services
801	874	-73	790	765	25	10.3. Technical, trade-related, and other business services
394	256	137	394	229	166	10.3.1. Architectural, engineering, scientific, and other technical services
78	36	43	47	24	23	10.3.2. Waste treatment and depollution, agricultural and mining services
12	141	-127	14	160	-146	10.3.3. Operating leasing services
123	90	32	138	85	52	10.3.4. Trade-related services
194	351	-158	197	267	-69	10.3.5. Other business services n.i.e.
44	29	16	27	23	4	11. Personal, cultural, and recreational services
20	15	6	7	9	-2	11.1. Audiovisual and related services
23	14	10	22	14	6	11.2. Personal, cultural, and recreational services other than audiovisual and related services
40	48	-8	37	55	-18	12. Government goods and services n.i.e.

2015 (January-June)**	2016 (January-June)**	Items
Net	Net	
1,585	1,916	TOTAL
-115	-120	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
-115	-120	1.2. Other sectors
-61	4	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-53	-124	1.2.2. Debt instruments
1,700	2,036	2. Direct investment in the reporting economy
39	305	2.1. Deposit-taking corporations except the central bank
36	305	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
3	—	2.1.2. Debt instruments
1,660	1,731	2.2. Other sectors
1,085	1,256	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
575	475	2.2.2. Debt instruments

## 15.4. Long-term External Debt

(EUR million; end of period)

Period		Long-term external debt <sup>1</sup>												
		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	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.	69,906.2	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
	Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	—	31.5	—	6.5	25.0
	May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	—	31.0	—	6.6	24.4
	Jun.	68,907.8	30,716.9	12,055.1	3,817.5	3,278.9	152.8	3,500.0	814.4	—	30.8	—	6.6	24.2

Period		Long-term external debt <sup>1</sup>											
		I. Direct public debt			II. Publicly guaranteed debt								
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Portfolio investment	Other private creditors	
Total, <i>of which:</i>	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)				
2011		4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	—	646.3
2012		8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	—	534.9
2013		14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	—	408.4
2014		17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	—	344.6
2015		18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	—	310.6
2015	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	160.8	636.1	335.8	54.6	67.8	21.2	179.5	12.7	—	300.3
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	—	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	—	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	20.4	175.0	12.0	—	284.8

Period	Long-term external debt <sup>1</sup>											
	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 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.	31,928.0	2,335.9	1,144.2	876.8	41.2	273.7	191.7	–	29,400.5	4,803.1	–	1,219.7
Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	–	30,135.2	4,847.9	–	1,225.6
May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	190.7	–	29,247.4	4,784.7	–	1,239.3
Jun.	31,977.5	2,251.0	1,113.5	821.2	53.5	262.8	187.5	–	29,539.0	4,371.7	–	1,236.8

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	2016 Q2
<b>NET POSITION</b>	-90,628	-88,951	-85,477	-80,554	-75,701
Assets	51,892	52,218	55,466	57,679	59,910
Liabilities	142,520	141,169	140,943	138,233	135,612
<b>ASSETS, of which:</b>	51,892	52,218	55,466	57,679	59,910
A. Direct investment	1,682	1,699	2,582	3,317	3,174
- equity*	345	433	107	233	222
- debt instruments	1,337	1,265	2,475	3,083	2,952
B. Portfolio investment	2,054	2,348	2,436	2,713	2,773
- equity and investment fund shares	910	863	829	991	1,085
- debt securities	1,144	1,485	1,607	1,723	1,689
C. Financial derivatives	1	1	10	10	10
D. Other investment	12,742	12,736	14,931	16,153	18,280
- other equity	785	898	979	1,063	1,049
- currency and deposits	3,822	3,972	5,391	5,923	6,301
- short-term	—	3,970	5,391	5,911	6,289
- long-term	—	2	—	12	12
- loans	3,575	3,377	3,831	4,179	4,893
- short-term	—	2,939	3,261	3,507	4,011
- long-term	—	438	570	672	881
- trade credit and advances	4,183	4,198	4,374	4,459	5,412
- short-term	—	2,573	2,564	2,474	3,466
- long-term	—	1,625	1,810	1,985	1,945
- other accounts receivable	377	291	357	528	625
- short-term	—	262	343	335	443
- long-term	—	29	14	193	182
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	35,673
- monetary gold	4,207	2,910	3,290	3,247	3,945
- foreign exchange reserve	31,206	32,525	32,216	32,238	31,729
<b>LIABILITIES, of which:</b>	142,520	141,169	140,943	138,233	135,612
A. Direct investment	58,062	61,039	62,517	66,198	66,378
- equity*	39,268	40,714	43,264	45,744	45,210
- debt instruments	18,794	20,326	19,253	20,454	21,169
B. Portfolio investment	12,113	16,768	21,146	20,791	20,541
- equity and investment fund shares	2,395	2,385	2,929	2,450	2,141
- debt securities	9,719	14,383	18,217	18,341	18,400
C. Financial derivatives	1	1	5	5	5
D. Other investment	72,345	63,360	57,274	51,239	48,688
- other equity	—	—	—	—	—
- currency and deposits	21,470	18,827	16,070	14,805	12,843
- short-term	—	4,752	3,539	4,963	4,281
- long-term	—	14,074	12,531	9,842	8,562
- loans	47,171	41,605	38,254	33,237	31,318
- short-term	—	4,630	4,639	5,086	4,528
- long-term	—	36,975	33,615	28,151	26,791
- trade credit and advances	1,848	1,565	1,516	1,679	2,989
- short-term	—	1,491	1,505	1,669	2,980
- long-term	—	74	11	10	10
- other accounts payable	707	261	262	267	300
- short-term	—	236	239	243	276
- long-term	—	25	23	24	24
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,237

\*) 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)

in 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	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	
	Apr.	34,045.4	39,273.9	-5,228.6	21,798.9	19,063.9	+2,735.0	17,373.2	17,319.1	+54.1	
	May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7	
	Jun.	48,801.7	59,819.9	-11,018.2	32,804.1	29,681.5	+3,122.5	25,304.7	26,020.4	-715.7	

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	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
	Apr.	609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2
	May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3
	Jun.	915.9	539.4	+376.5	11,452.3	12,222.6	-770.3	10,290.6	8,289.8	+2,000.8

Period		General government budget**		
		revenues	expenditures	balance
2015	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
	Apr.	73,884.2	73,757.0	+127.2
	May	91,177.4	91,959.4	-782.0
	Jun.	108,390.5	112,245.3	-3,854.9

\*) 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  $\pm 4$  percentage points to  $\pm 1.5$  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)<sup>1</sup>, 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.

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

**11.2. Credit Risk Information****11.3. Loans Granted and Commitments Assumed by Credit Institutions****11.4. Loans Granted by Credit Institutions****11.5. Debts Overdue for more than 30 Days Incurred by Individuals**

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

**11.6. Loans Granted and Commitments Assumed by NBFIs + EMI + PI****11.7. Loans Granted by NBFIs + 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 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.

