



NATIONAL
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Monthly Bulletin

October 2016

Year XXIV, No. 276

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October 2016

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NOTE

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

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

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

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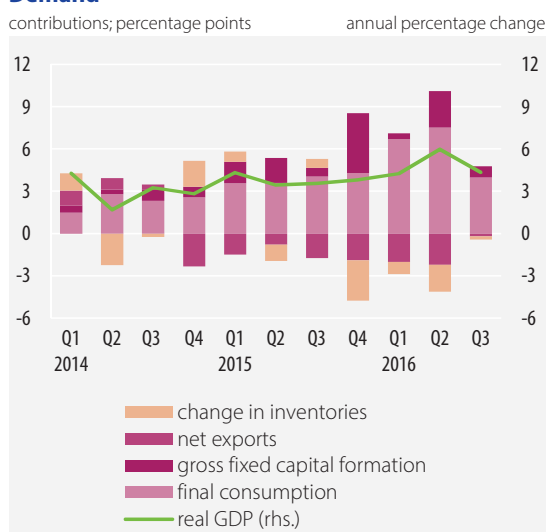
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Summary of the main economic developments and monetary policy in October 2016

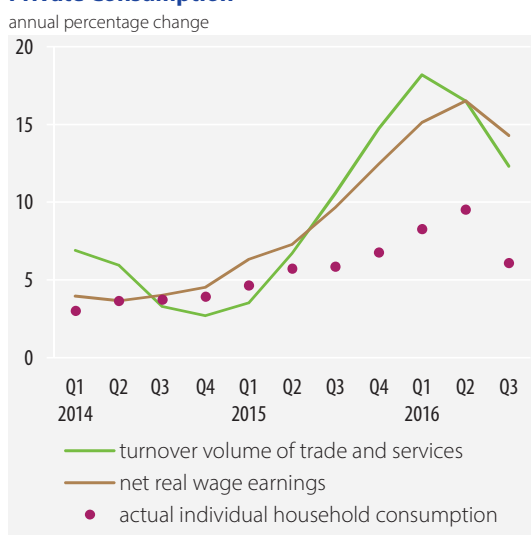
Real economy

Demand



Despite slowing down markedly July through September, the GDP annual growth remained fast-paced at 4.4 percent, with economic expansion in the first three quarters of 2016 exceeding the 2015 average (4.9 percent versus 3.9 percent). Behind the loss of growth momentum stood both domestic demand components, i.e. consumption and investment. This entailed a significantly slower purchase of imported goods – in terms of volume, their annual rate of increase dropped by half (also due to the slight deceleration in exports of goods). Under the circumstances, the erosion effect exerted by the external sector on the GDP dynamics has unwound almost entirely.

Private Consumption

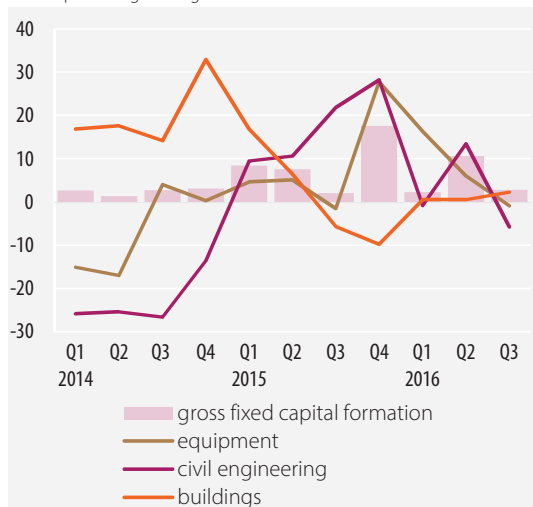


Final household consumption rose by 6.1 percent in annual terms, the 3.4 percentage point slacker growth rate against 2016 Q2 being accounted for mainly by purchases of food items (a nearly three-time contraction in the annual dynamics of turnover, to 7.6 percent, amid the dropping-out of the first-round effect of broadening the scope of the VAT rate change in June 2015). The latter development was partly offset by the step-up in motor vehicle purchases, whose volume soared by over 20 percent in annual terms. This owed both to the demand for new cars (under the influence of the ongoing vehicle fleet renewal programme) and to the strong interest in used motor vehicles, with a stimulative effect on trade in spare parts and on maintenance and repair. The volume of fuel purchases also stayed on an upward path, with a favourable contribution coming, in the first part of the quarter under review, from the lower prices (the influence of this determinant has reversed as of September).

Investment did not repeat the performance reported in the previous quarter, the annual growth rate falling from 10.7 percent to 2.8 percent. Behind this stood primarily engineering works, whose trend reversal was prompted by the decline seen in quarterly terms, once the stimulus

Investment

annual percentage change



Source: NIS

provided by the June local elections had faded out and some EU-funded projects under the 2007-2013 programme period had been completed in the first part of the year. In addition, gross fixed capital formation was affected as purchases of equipment (including motor vehicles bought by companies and public institutions) stopped increasing after gradually slower dynamics during 2016 H1. Building construction was the only component following an upward trajectory in 2016 Q3, posting a 2.3 percent annual growth rate, as compared with the near standstill in 2016 H1, with residential buildings posting the strongest rises throughout 2016.

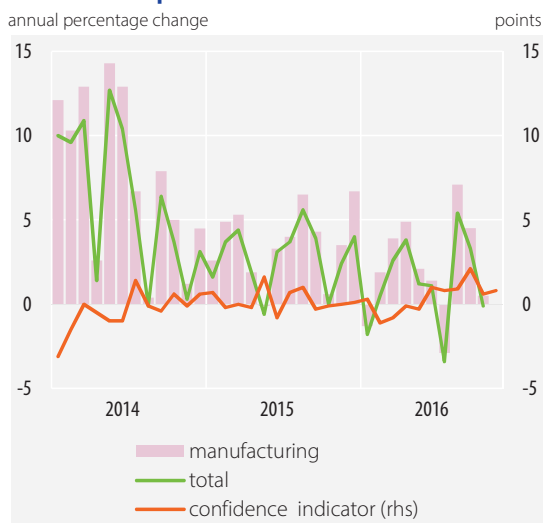
Turning to exports of goods, the decline in their annual dynamics in 2016 Q3 (by 1.3 percentage points to 7.6 percent) mirrors chiefly the impact of certain one-off factors, namely, on the one hand, the technical inspections carried out by major companies in the chemical industry and the hydrocarbon processing sub-sector and, on the other hand, the drop in motor vehicle exports, possibly on account of production line changes amid the launch of new models by the main manufacturer at end-September. In 2016 Q3, exports of main agri-food commodities (cereals and oleaginous plants) recorded a notable performance amid larger crops than in the previous year.

The slacker growth rates witnessed by domestic absorption components and exports of goods led to a deceleration in the annual dynamics of imports (from 15.1 percent to 7.1 percent in real terms). The breakdown shows that the largest contributions came from the following segments: food items (processed food, vegetables, fruit), electronic and IT products, motor vehicles (which however further reported double-digit growth rates), machinery and equipment, and metal products.

In October 2016, the annual dynamics of industrial activity decreased to -0.1 percent, on the back of developments in the manufacturing industry. The slowdown in the annual growth rate of manufacturing to 0.5 percent stemmed from: (i) the decline in production in the food industry (given the less brisk consumer demand and continued competition pressure exerted by imports) and the light industry (amid the deterioration of domestic producers' cost competitiveness), (ii) the slower growth of road transport means and electrical

Industrial Output

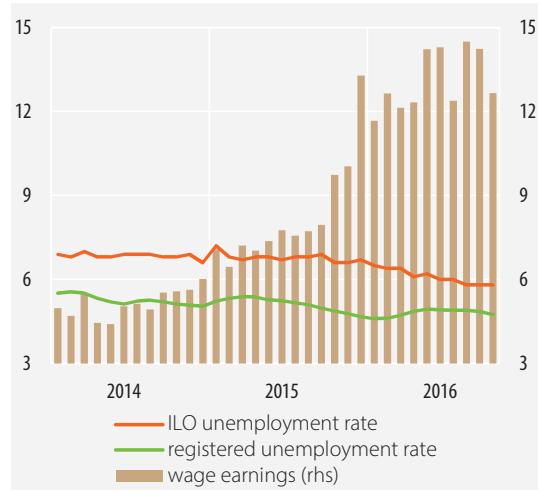
annual percentage change



Source: NIS, DG ECFIN

Labour Force

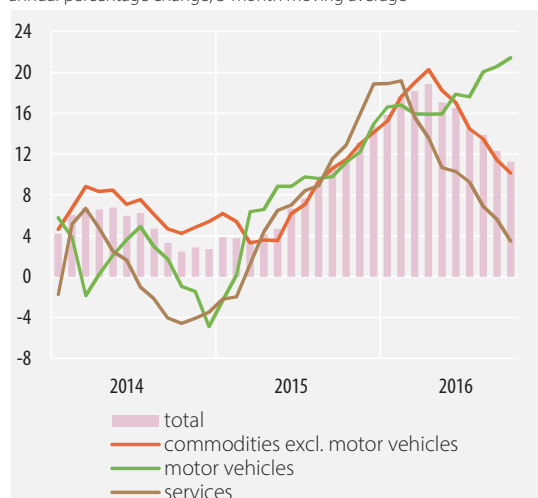
percent; seasonally adjusted data annual percentage change



Source: NIS, NEA, NBR calculations

Domestic Trade and Services

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

equipment industries – due to a short-lived decline in exports of spare parts¹, (iii) the contraction in the other non-metallic mineral products industry, correlated with the decline in civil engineering works, and (iv) the drop in metallurgy, against the background of a still fragile global steel market. At the same time, the return to positive, double-digit annual dynamics in the hydrocarbon processing and chemical industries equally reflects favourable statistical effects (the overhaul at a refinery and the temporary closure for reorganisation of an important company in the chemical industry in October 2015, respectively) and increasing external demand in the current period. Over the short term, the companies' expectations on the output dynamics remain only moderately positive, the DG ECFIN confidence indicator improving slightly to reach 0.8 points.

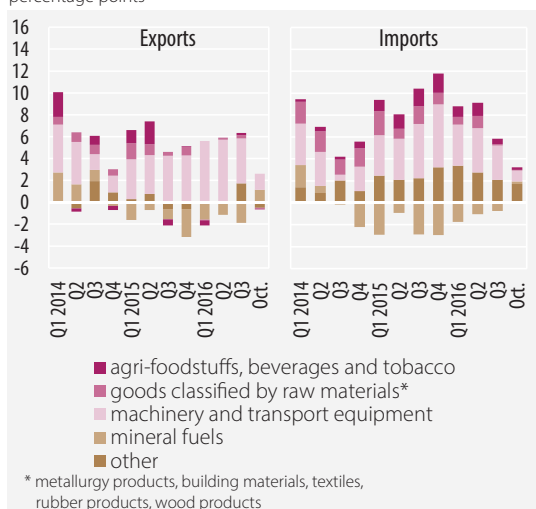
In October, both the registered unemployment rate and the ILO unemployment rate stood at the same levels as in the previous month – post-crisis lows (4.8 percent and 5.8 percent, respectively, seasonally adjusted data). For the next period, the EC-DG ECFIN survey shows more optimistic prospects in services and a relative stability in industry and construction. In the case of trade, there are rather mixed expectations: pessimistic in the aforementioned survey, very optimistic in the Manpower study, which indicates for 2017 Q1 the highest employment prospects since 2008 H2; a similar trend also suggests the expansion policy of chains of stores, as well as the wage increases and benefits announced by market operators in order to attract employees. The annual growth rate of net nominal wage earnings slowed down compared with the previous period, yet remained at a double-digit level (12.7 percent), the majority of sectors recording a slower pace of growth, more prominently in the public sector, amid the base effect associated with the 25 percent increase in public healthcare wages in October 2015.

In the month under review, the annual dynamics of trade and services decelerated in comparison with the previous period, yet remained strong, at around 9 percent, being supported by the current and expected rises in households' disposable income. By component, only durables sales recorded a faster growth pace, in

¹ Associated with temporary weaker demand in Germany. Prospects remain bright in this segment, considering the sizeable volume of investments in this year.

External Trade of Goods

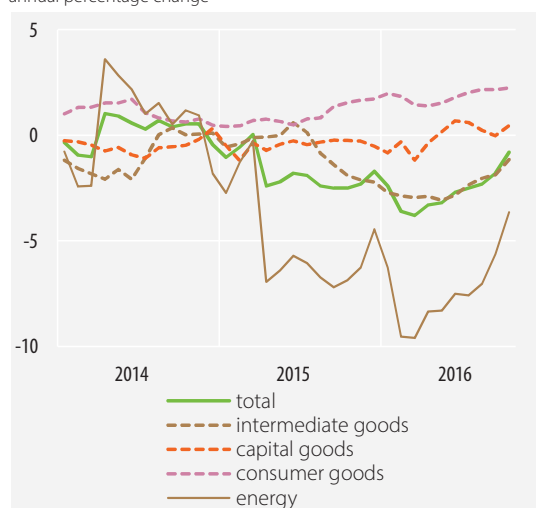
contributions to the annual growth rate (in terms of value), percentage points



Source: NIS, Eurostat - ComExt, NBR calculations

Industrial Producer Prices for the Domestic Market

annual percentage change



Source: NIS, Eurostat

line with the uptrend in construction and volume of residential transactions. Purchases of motor vehicles increased at a slightly slower, albeit substantial rate (+18.4 percent). Sales of non-durables witnessed a slacker growth, i.e. of around 4 percent, influenced by the significant drop in the annual pace increase of fuel sales (from 15.2 percent to 0.4 percent), amid the annual price dynamics re-entering positive territory after approximately two years of successive declines. The annual growth rate of receipts from market services to households dropped to 0.5 percent (from 6.8 percent in the previous month), on the back of a slowdown in accommodation and food service activities, as well as in tourism.

According to the NIS preliminary data, in October 2016, exports of goods increased by 2 percent in annual terms, being mainly supported by sales of machinery and transport equipment, as well as fuels (as for the latter case, the performance reflects higher prices and a favourable base effect). In addition, a positive influence was exerted by vegetal commodity exports (due to the plentiful crops of cereals and oleaginous plants this year), as well as furniture exports (products with a stable share in the EU market). The annual growth rate of imports of goods outpaced that of exports (3.3 percent), the main contributors remaining the purchases of transport means, machinery and equipment (partly linked with households' continued preference for foreign used cars), so that the trade deficit² widened in annual terms, up to EUR 930 million.

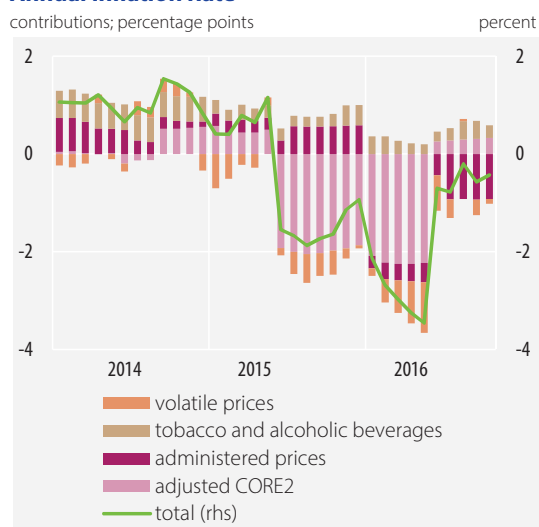
In October 2016, industrial producer prices on the domestic market reported an ongoing and more pronounced slowdown in their negative annual dynamics (+1 percentage point, to -0.8 percent), all groups of goods witnessing higher rates of change. The key determinant was the stronger upward trend in prices of main commodities (oil³, metal⁴), which caused slower rates of decline of prices for energy (+2 percentage points, to -3.6 percent) and intermediate goods (+0.7 percentage points, to -1.1 percent) and faster growth for

² Calculated based on BPM6.

³ In the first part of the month, oil prices soared, given a possible agreement to cut production emerging among OPEC members (Russia also showing signs of support) at end-September.

⁴ Iron ore in particular, due to increased demand from China, following government stimuli (especially for infrastructure), but also given its lower domestic production.

Annual Inflation Rate



Source: NIS, NBR calculations

capital goods (+0.5 percentage points, to 0.5 percent). While remaining virtually unchanged (+0.1 percentage points), the annual growth rate of consumer goods prices was further the highest (2.3 percent), the fast pace of wages in related industries (over 10 percent) being currently accompanied by the rise in materials costs.

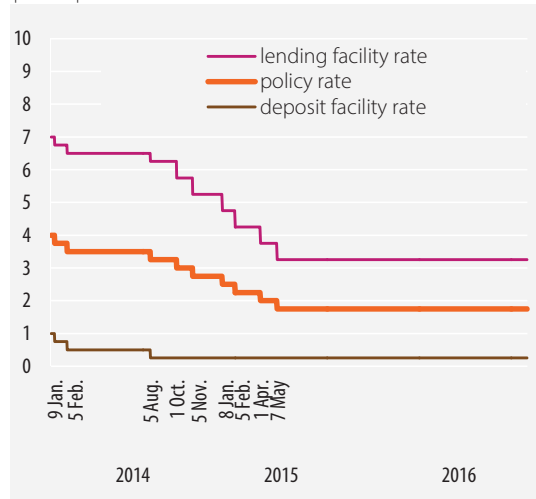
The annual inflation rate reached -0.43 percent⁵ in October 2016, standing marginally higher, i.e. by 0.14 percentage points, than the level recorded in September. Behind this development stood the slower pace of decline of volatile prices, mainly associated with the adjustment of fuel prices following the uptrend in international oil prices and the depreciation of the national currency against the US dollar. The annual core inflation rate remained close to the value posted a month earlier, coming in at 0.59 percent.

⁵ The negative value continued to reflect the standard VAT rate cut from 24 percent to 20 percent at the beginning of 2016.

Monetary policy

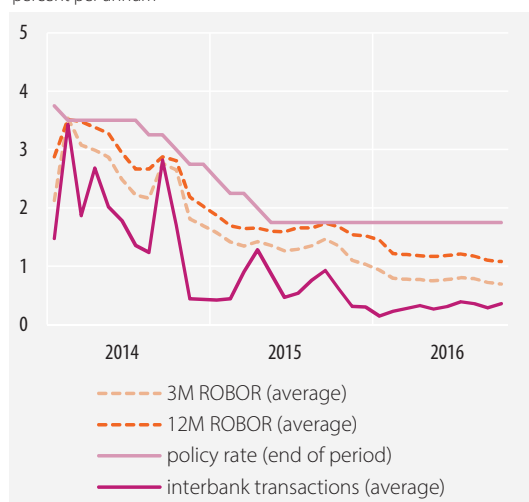
Policy Rates

percent per annum



Money Market Rates

percent per annum



In October, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 30 September 2016, namely to keep unchanged the monetary policy rate at 1.75 percent per annum and to maintain the characteristics of the corridor of interest rates on the NBR's standing facilities, to further pursue adequate liquidity management in the banking system, as well as to leave unchanged the minimum reserve requirements ratio on leu-denominated liabilities of credit institutions⁶; the minimum reserve requirements ratio on foreign exchange-denominated liabilities of credit institutions was lowered to 10 percent from 12 percent starting with the 24 October – 23 November 2016 maintenance period.

Given the persistence of a relatively high net liquidity surplus in the banking system, overnight rates on the interbank money market remained in the immediate vicinity of the deposit facility rate during the first two 10-day periods of the reported month, before edging up slightly at the onset of the new reserve maintenance period, prompted by the pick-up in the Treasury's liquidity absorptions. Hence, the average interbank deposit rate added 0.07 percentage points versus the previous month, to 0.33 percent. In turn, longer-term (3M-12M) ROBOR rates remained close to their end-September lows for most of the month under review, most likely reflecting credit institutions' expectations on ongoing loose/further easing of liquidity conditions and the central bank leaving interest rates unchanged. In October as a whole, average ROBOR rates declined marginally and hit new historical lows⁷, with the 3M rate standing at 0.70 percent and the 6M and 12M rates at 0.93 percent and 1.08 percent respectively.

The EUR/RON exchange rate⁸ witnessed a visible upward swing in the early days of the reported month, peaking at a three-month high at the end of the first 10-day period of October. These developments, which were different from the exchange rates of the other currencies in the region,

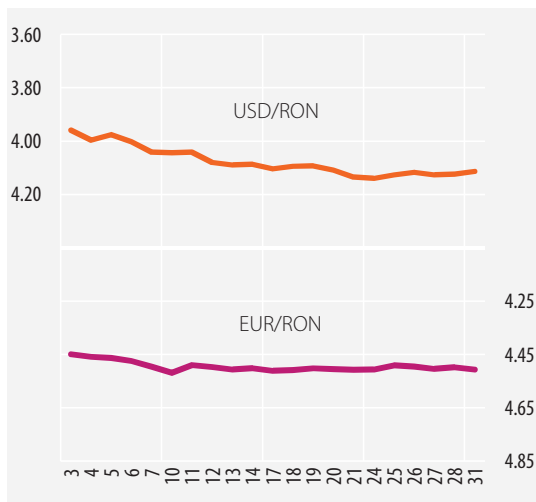
⁶ At 8.0 percent.

⁷ Data series available since August 1995.

⁸ In the reported period as a whole, the leu weakened against the euro by 1 percent, while the Hungarian forint and the Polish zloty appreciated 0.5 percent and 0.3 percent respectively in relation to the single currency.

Exchange Rates on Forex Market

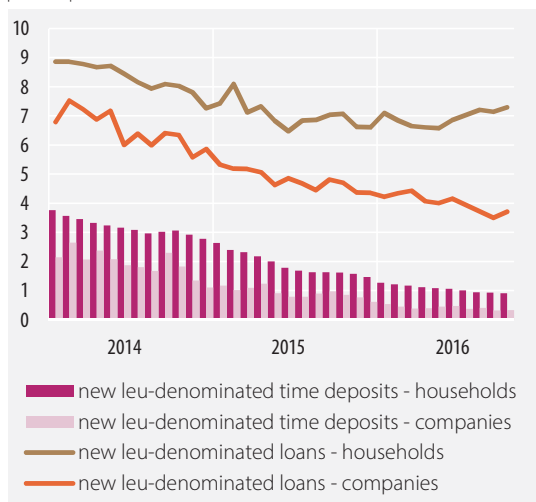
October 2016



reflected concerns about the legislative initiatives on the banking sector, as well as the fiscal and wage measures on the domestic agenda in the period under review, perceived by investors as generating risks to domestic fundamentals. Thereafter, the EUR/RON stuck to the higher readings, as investor sentiment was influenced, on one hand, by the Law on converting CHF-denominated loans into leu-denominated loans at the historical exchange rate being challenged in the Constitutional Court and, on the other hand, by the upbeat performance of a number of US economic indicators and the comments by Fed officials, which strengthened expectations of a further rate hike in December 2016; against this background, the US dollar appreciated significantly against the major currencies, while the exchange rates of emerging-market currencies, including several in the region, weakened versus the euro.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' average interest rates applicable to non-bank customers posted mixed developments in October. Specifically, the average remuneration of new time deposits hit a fresh post-1990 low for households (0.92 percent, down 0.03 percentage points from September), while sticking to the previous month's record low of 0.33 percent in the case of non-financial corporations. By contrast, the average lending rate on new business to non-financial corporations added 0.20 percentage points to 3.71 percent. The average interest rate on new loans to households also edged up (0.15 percentage points to 7.30 percent), but this was due solely to the wider share of new consumer credit in the total flow of household loans (the average interest rate on consumer loans declined, while that on new housing loans remained unchanged).

Legislative Index

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

Government Emergency Ordinance No. 64 of 5 October 2016 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act (*Monitorul Oficial al României* No. 801/11 October 2016).

Law No. 170 of 7 October 2016 on the specific tax on certain activities (*Monitorul Oficial al României* No. 812/14 October 2016).

Order No. 2554 of 31 October 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for November 2016 (*Monitorul Oficial al României* No. 875/1 November 2016).

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

Order No. 7 of 3 October 2016 amending and supplementing NBR Order No. 27/2010 approving the Accounting Rules consistent with the International Financial Reporting Standards applicable to credit institutions, and NBR Order No. 6/2015 approving the Accounting Rules compliant with EU directives (*Monitorul Oficial al României* No. 832/20 October 2016).

Circular No. 19 of 7 October 2016 amending the minimum reserve requirement ratio on foreign currency-denominated holdings (*Monitorul Oficial al României* No. 807/13 October 2016).

Regulation No. 8 of 7 October 2016 amending NBR Regulation No. 6/2002 on the minimum reserves regime (*Monitorul Oficial al României* No. 807/13 October 2016).

Circular No. 20 of 10 October 2016 on the interest rate on USD-denominated required reserves starting with the 24 September – 23 October 2016 maintenance period (*Monitorul Oficial al României* No. 821/18 October 2016).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
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- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
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- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

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- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices – domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	711,102.7	3.9	2.4	2.7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.8
2015 Oct.	x	x	x	0.0	-2.6	-2.6	-2.5	12.3	11.9	15.7
2015 Nov.	x	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
2015 Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	-1.7	15.5	18.9	22.7
2016 Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
2016 Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
2016 Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
2016 Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.4	16.7	9.8
2016 May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
2016 Jun.	178,856.6	6.0	3.6	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
2016 Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
2016 Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
2016 Sep.	207,348.4	4.4	0.7	3.4 ^c	1.6 ^c	-1.5	-1.8	9.7	23.8	6.8
2016 Oct.	x	x	x	-0.1	-1.9 ^c	-0.5	-0.8	7.9	18.4	0.5

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2011	14.6	40,112	49,496	-9,382	-6,596	-1,719	4,349.0	461.0	5.2	4.1	3.8
2012	-2.1	39,902	49,167	-9,268	-6,385	-2,578	4,442.9	493.8	5.4	4.2	4.4
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,099	56,894	-7,794	-1,944	-2,955	4,611.4	436.2	5.0	9.8	9.5
2015 Oct.	x	4,471	5,303	-832	-1,055	-3,057	4,587.4	434.6	4.9	10.0	9.7
2015 Nov.	x	4,218	5,009	-792	-1,237	-2,742	4,590.8	434.7	4.9	10.2	10.0
2015 Dec.	17.1	3,531	4,670	-1,139	-1,944	-2,955	4,571.4	436.2	5.0	13.5	13.3
2016 Jan.	x	3,712	4,080	-368	226	16	4,617.9	430.0	4.9	11.6	11.7
2016 Feb.	x	4,320	4,935	-614	-101	-125	4,641.6	427.5	4.9	12.4	12.7
2016 Mar.	7.5	4,477	5,360	-883	-252	-552	4,663.6	419.5	4.8	11.9	12.1
2016 Apr.	x	4,263	5,030	-766	-845	-613	4,676.1	411.4	4.7	12.3	12.3
2016 May	x	4,262	5,131	-869	-1,642	-1,690	4,686.9	410.5	4.7	14.1	14.2
2016 Jun.	9.7	4,469	5,119	-651	-1,860	-1,996	4,702.3	411.4	4.7	14.2	14.3
2016 Jul.	x	4,328	4,955	-627	-2,110	-2,825	4,722.3	420.1	4.8	12.2	12.4
2016 Aug.	x	4,107	5,053	-946	-2,520	-2,968	4,731.8	421.3	4.8	14.3	14.5
2016 Sep.	-0.8	4,780	5,493	-713	-2,527	-3,151	4,741.1	418.2	4.8	14.0	14.2
2016 Oct.	x	4,563	5,493	-930	-2,919	-3,543	...	417.9	4.8	12.5	12.7

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

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

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP						
						average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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	Oct.	-1.64	-2.71	-2.52	-3.26	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1
	Nov.	-1.14	-2.11	-2.22	-3.19	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
	Dec.	-0.93	-1.87	-2.13	-3.08	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2
2016	Jan.	-2.13	-2.32	-2.60	-3.58	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
	Feb.	-2.68	-2.89	-2.80	-3.82	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
	Mar.	-2.98	-3.24	-2.98	-3.86	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
	Apr.	-3.25	-3.55	-3.06	-3.86	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
	May	-3.46	-3.76	-3.08	-3.85	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.31	0.70	0.43	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
	Jul.	-0.78	0.21	0.83	0.50	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
	Aug.	-0.20	0.92	1.06	0.55	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.63	0.92	0.59	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
	Nov.	-0.67	0.35*	0.57*	0.47*	4.5102	4.5162	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,898.6
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,557.4	25,334.7	-9,630.7
2015	Oct.	265,206.2	265,075.3	132,228.2	35,127.9	3,478.5	31,649.4	71,050.6	20,081.4	9,040.7
	Nov.	269,762.6	269,636.2	136,061.8	35,459.2	3,355.2	32,104.1	71,580.6	21,536.7	5,334.0
	Dec.	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	70,557.4	25,334.7	-10,361.3
2016	Jan.	284,053.8	283,933.8	148,638.5	35,079.0	3,400.0	31,678.9	69,943.9	1,960.7	4,737.7
	Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	70,715.9	3,239.5	788.1
	Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	70,286.1	5,189.3	3,013.7
	Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	69,993.2	6,588.4	127.2
	May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	69,934.8	7,580.7	-782.0
	Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	69,147.3	11,096.9	-3,854.9
	Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	69,380.8	11,910.5	-1,736.5
	Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	70,167.1	12,944.3	-3,124.3
	Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	70,171.9	13,623.1	-3,696.6
	Oct.	296,618.6	296,520.2	166,627.9	38,224.7	3,878.1	34,346.7	70,384.8	15,016.6	-1,256.8
	Nov.	...	...	...	38,123.9	3,737.2	34,386.7	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
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	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2015 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
Aug.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Sep.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Oct.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Nov.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2015 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
Aug.	0.0	3.25	0.0	3.25	4,327.6	0.25	4,334.8	0.25
Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3	0.25
Oct.	0.0	3.25	0.0	3.25	5,680.2	0.25	5,755.5	0.25
Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0	0.25

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 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
Jul.	6,551.3	51,675.0	15,291.3	73,517.5
Aug.	7,849.2	51,758.0	17,717.2	77,324.4
Sep.	7,839.7	51,787.9	16,151.8	75,779.5
Oct.	7,720.3	52,215.2	13,660.9	73,596.3

*) end of period.

3.3. Minimum Reserve Requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2015 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
Aug.	0.11	0.07	0.06	8.00	12.00
Sep.	0.11	0.06	0.06	8.00	12.00
Oct.	0.10	0.06	0.05	8.00	10.00
Nov.	0.10	0.06	0.05	8.00	10.00

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

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets						
			Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2015	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
	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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
	Jul.	4,164.8	6.3	1,450.5	—	2.3	1,374.5	1,331.2
	Aug.	3,171.1	6.6	778.8	—	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	—	2.3	1,378.7	797.1
	Oct.	3,708.9	5.1	1,489.5	—	2.3	1,376.6	835.4

*) 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	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
	Jul.	177,160.9	15,636.9	10,144.9	–	–	161,524.0	58,232.5
	Aug.	177,107.9	15,627.6	10,135.6	–	–	161,480.3	59,613.8
	Sep.	180,001.3	15,627.9	10,136.0	–	–	164,373.3	59,633.8
	Oct.	185,785.0	15,611.0	10,119.0	–	–	170,174.1	59,940.6

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	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
	Jul.	85,894.1	83,824.9	2,069.2	–	–	–	17,356.3	41.1
	Aug.	85,258.1	82,167.1	3,091.0	–	–	–	16,590.8	17.6
	Sep.	88,121.6	85,857.0	2,264.7	–	–	–	16,560.1	57.9
	Oct.	92,561.7	92,284.1	277.6	–	–	–	17,565.7	106.1

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	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
	Jul.	411,723.1	28,206.9	2,607.6	24,260.0	756.7	87.3	495.3
	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	411,830.7	28,158.6	3,236.2	23,571.3	735.5	99.2	516.4
	Oct.	415,386.9	32,340.0	3,523.1	27,399.4	767.0	99.5	551.1

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2015	Oct.	373,973.5	5,853.2	262,205.9	74,695.9	106.5	3,613.0	11,575.9	15,923.1
	Nov.	380,440.4	5,914.0	266,343.3	76,764.4	104.5	3,439.7	11,561.9	16,312.6
	Dec.	397,009.4	7,105.4	279,734.5	79,826.5	104.1	3,357.7	11,398.4	15,482.8
2016	Jan.	393,573.4	6,111.5	277,803.6	78,831.8	100.6	3,290.3	11,385.6	16,049.9
	Feb.	387,274.9	6,385.2	269,908.3	79,722.3	98.7	3,456.9	11,370.9	16,332.5
	Mar.	385,974.6	6,618.3	267,641.2	80,506.3	99.8	3,483.6	11,388.7	16,236.7
	Apr.	385,777.7	6,258.7	265,149.3	82,502.3	98.1	3,486.5	11,400.9	16,881.9
	May	390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	11,421.9	15,675.2
	Jun.	389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	11,477.0	14,603.4
	Jul.	383,516.2	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0	15,196.2
	Aug.	380,896.4	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8	14,425.5
	Sep.	383,672.1	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6	14,227.4
	Oct.	383,046.9	7,720.3	263,813.7	81,721.6	78.3	3,169.1	11,559.7	14,984.1

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Non-residents' shares/units issued by money market funds	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Reverse repos
2015	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
	Jul.	411,723.1	55,871.3	55,230.3	8,536.6	46,137.7	—	556.0	639.6	c
	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	—	410.8	639.4	c
	Sep.	411,830.7	52,972.3	52,332.5	7,467.1	44,350.5	—	514.9	639.4	c
	Oct.	415,386.9	53,554.4	52,913.8	7,224.5	45,046.4	—	642.9	640.3	c

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	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
	Jul.	355,851.8	269,427.7	115,376.8	152,394.7	—	1,656.2	1,233.2	c	68,157.0	16,934.8
	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	—	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	358,858.4	273,774.6	118,834.2	153,111.9	—	1,828.5	1,232.0	c	67,163.1	16,586.6
	Oct.	361,832.5	274,681.3	121,080.2	152,014.9	—	1,586.2	1,234.9	c	67,407.6	18,410.4

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2015	Oct.	486,882.7	185,068.8	15,394.3	52.3	2,053.2	36,571.0	124,639.0	87.4	6,271.6
	Nov.	495,814.7	187,940.1	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8
	Dec.	496,366.0	186,103.8	14,669.6	49.3	2,425.4	35,514.0	126,627.8	104.1	6,713.5
2016	Jan.	493,903.4	186,124.4	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
	Feb.	496,882.8	188,871.7	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
	Mar.	499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	508,857.2	197,289.0	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4
	Jul.	512,166.6	201,203.0	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5
	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	512,537.5	203,841.6	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9
	Oct.	528,090.9	214,416.1	17,447.9	5,585.4	3,523.2	51,218.7	125,740.7	99.5	10,800.7

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	Oct.	301,813.9	224,324.2	214,429.1	9,895.1	74,592.3	2,897.4
	Nov.	307,874.6	228,318.1	218,507.1	9,811.0	76,658.8	2,897.8
	Dec.	310,262.2	227,370.2	217,399.2	9,971.1	79,723.1	3,168.9
2016	Jan.	307,778.9	226,031.2	216,111.5	9,919.7	78,737.7	3,010.0
	Feb.	308,011.1	225,238.1	215,251.1	9,987.0	79,629.0	3,144.0
	Mar.	309,836.8	226,277.0	216,308.1	9,968.9	80,412.6	3,147.3
	Apr.	311,789.4	226,242.8	216,439.3	9,803.5	82,396.4	3,150.3
	May	312,004.0	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	81,034.9	2,937.7
	Jul.	310,963.6	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3

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	Oct.	486,882.7	72,291.1	66,099.3	6,706.8	58,997.5	—	395.1	717.1		
	Nov.	495,814.7	74,388.9	68,196.9	7,104.7	60,514.3	—	577.9	717.3		
	Dec.	496,366.0	77,453.4	71,074.6	9,149.5	61,153.4	—	771.7	718.8		
2016	Jan.	493,903.4	75,824.6	69,445.5	9,850.3	58,539.7	—	1,055.4	718.9		
	Feb.	496,882.8	75,800.6	69,421.1	8,509.6	60,530.8	—	380.7	717.8		
	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	—	664.5	717.9		
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	—	506.4	717.9		
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	—	682.3	717.9		
	Jun.	508,857.3	71,414.6	65,401.6	7,612.3	56,839.7	—	949.6	519.5		
	Jul.	512,166.6	71,508.2	65,375.2	8,577.5	56,241.7	—	556.0	639.6		
	Aug.	510,120.0	69,655.6	63,524.1	7,704.9	55,408.4	—	410.8	639.4		
	Sep.	512,537.5	68,600.3	62,468.5	7,499.2	54,454.5	—	514.9	639.4		
	Oct.	528,090.9	69,165.3	63,032.8	7,239.5	55,150.4	—	642.9	640.3		

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	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
	Jul.	440,658.4	294,171.6	102,716.3	58,192.2	-14,421.8
	Aug.	440,464.5	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	443,937.2	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	458,925.5	296,618.6	102,300.0	71,874.7	-11,867.8

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.

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1		M2-M1		Deposits with agreed maturity of up to and including two years
			Total	Currency in circulation	Overnight deposits	Total, of which:	
2012	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8
	Oct.	296,618.6	166,627.9	52,215.2	114,412.7	129,892.3	129,892.3

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2012	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	—	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	—	c	—	113,071.2	170,663.4
	Mar.	280,655.0	111.1	—	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	—	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	—	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	—	c	—	125,874.4	169,193.4
	Jul.	294,072.4	99.1	—	c	—	129,694.8	164,476.8
	Aug.	295,604.6	103.6	—	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	—	c	—	135,241.3	160,783.1
	Oct.	296,520.2	98.4	—	c	—	145,250.8	151,367.8

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

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

7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period		Total	lei	foreign currency	Total, of which :					
					Household deposits*			Non-financial corporations' deposits		
					Total	lei	foreign currency	Total	lei	foreign currency
2012	Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013	Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
	Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
	Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
	Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
	May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
	Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
	Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0
	Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5
	Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5
	Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6
	Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2
	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015	Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
	Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
	Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
	Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8
	May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8
	Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8
	Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7
	Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3
	Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3
	Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1
2016	Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0
	Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1
	Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6
	Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2
	May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6
	Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
	Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4
	Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0
	Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5
	Oct.	258,892.6	174,148.7	84,743.9	155,833.8	97,654.9	58,179.0	87,958.8	65,439.8	22,519.1

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2015	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
	Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2
	Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4
	Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2
	Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1

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	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	—	—
	Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	—	—
	Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	—	—
	Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	—	—
	Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	—	—

*) 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	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
	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9

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	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	—	—
	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	—	—
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	—	—
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	—	—
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	—	—

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				
2015 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	3,348.3	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7
Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6
Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,494.6	559.0	2,922.1	2,562.0	360.1
Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,425.2	532.4	2,870.3	2,526.9	343.3
Oct.	15,100.0	3,707.6	2,652.4	961.4	93.8	11,392.3	8,401.6	7,904.7	497.0	2,933.3	2,547.4	385.9

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2015	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
	Jul.	50.0	49.2	0.8	—	—	59,481.1	58,192.2	1,284.1	4.8	65,375.2
	Aug.	60.0	59.2	0.8	—	—	57,493.2	56,110.1	1,377.7	5.5	63,524.1
	Sep.	59.5	58.7	0.8	—	—	62,374.8	60,817.6	1,552.7	4.5	62,468.5
	Oct.	57.4	56.6	0.8	—	—	73,472.0	71,874.7	1,592.4	4.9	63,032.8

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

7.4. Domestic Credit

(lei million; end of period)

Period		Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	short-term		medium-term			long-term			
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2012	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2012	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7

*) 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 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
Jul.	110,468.5	61,247.8	43,309.2	5,911.5	55,870.0	25,288.4	27,755.9	2,825.7
Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1
Sep.	111,369.4	63,607.0	42,104.3	5,658.1	56,670.5	26,745.2	27,184.2	2,741.1
Oct.	112,281.6	64,432.0	42,184.4	5,665.1	57,281.8	27,213.5	27,307.3	2,760.9

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2015 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
Jul.	54,598.5	35,959.4	15,553.3	3,085.8
Aug.	54,475.7	36,316.4	15,207.5	2,951.8
Sep.	54,698.9	36,861.8	14,920.1	2,917.0
Oct.	54,999.8	37,218.5	14,877.1	2,904.2

*) 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	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
	Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6
	Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8
	Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7
	Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9

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	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
	Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	9,941.7	949.0	8,992.7	0.0	42,367.8
	Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8
	Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3
	Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,218.7

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,844.1	4,175.0	6,572.7	19,995.4	790.9	55.5	254.7	30,363.4
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2015 Oct.	42,053.8	5,789.3	15,402.1	18,443.2	2,068.1	46.4	304.6	39,878.6
Nov.	42,020.9	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
Dec.	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016 Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9

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

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

The value of debt securities held includes the related claim.

8.2. Securities other than Shares

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2011	908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—
2012	3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013	4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014	5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2015	8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2015	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
	Jul.	8,939.1	537.5	435.1	—	435.1	c	—	31.0	12.0	c	c	19.0
	Aug.	9,099.3	493.5	493.5	—	493.5	—	—	31.0	12.0	c	c	19.0
	Sep.	9,282.9	654.9	654.9	—	654.9	—	—	24.1	12.0	c	c	c
	Oct.	10,037.1	1,567.7	1,567.7	—	1,567.7	—	—	59.2	12.0	c	c	47.1

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

The value of debt securities held includes the related claim.

Period		Lei-Denominated (continued)						EUR-Denominated				
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years			
			residents			non-residents			Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2015	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
	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	—	6,224.3
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	—	6,173.7
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	—	6,254.4
	Oct.	8,410.2	6,149.3	497.6	5,482.9	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	—	6,211.8

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

(lei million; end of period)

Period		residents				non-residents		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2011		5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012		18,692.7	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	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	133.0	—	13,352.4	536.9	501.4
	May	15,839.2	2,478.2	124.1	—	13,236.9	527.6	493.4
	Jun.	16,184.7	2,385.6	129.6	—	13,669.5	486.9	454.0
	Jul.	16,718.8	2,697.0	133.1	—	13,888.7	522.2	491.5
	Aug.	16,964.0	2,893.4	137.0	—	13,933.6	562.6	531.0
	Sep.	16,741.8	2,838.3	137.6	—	13,765.9	557.6	522.9
	Oct.	15,757.2	2,794.1	142.4	—	12,820.8	586.6	557.5

*) 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	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
	Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6
	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6
	Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0
	Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5

*) 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	Oct.	30,604.6	475.7	3,888.1	1,465.5	18.4	3,329.5	21,427.3	9,274.0
	Nov.	30,582.2	472.5	3,853.4	1,474.4	19.8	3,344.5	21,417.7	9,074.5
	Dec.	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3
2016	Jan.	30,668.1	444.9	3,816.0	1,485.6	18.5	3,606.1	21,297.0	8,967.7
	Feb.	30,580.1	467.2	3,791.3	1,513.3	18.6	3,520.5	21,269.2	8,934.0
	Mar.	30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6
	Apr.	30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4
	May	30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8
	Jun.	30,624.7	464.9	2,485.5	2,656.3	15.9	3,303.3	21,698.7	9,127.1
	Jul.	31,178.2	470.0	2,572.3	2,766.8	16.1	3,342.7	22,010.4	9,343.8
	Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1
	Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7
	Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1

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

**) include non-profit institutions serving households.

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

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

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2012	Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
	Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
	Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
	Dec.	33,157.3	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.4	3,153.5	6,374.3	9,388.1	21,003.3	2,647.8

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

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

9.2. Balance Sheet Structure as at 30 June 2016 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	33,039.2	23,511.4	3,153.5	6,374.3	9,388.1	21,003.3	2,647.8
Consumer loans	878.6	578.9	138.2	161.5	539.6	104.9	234.1
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,410.2	1,389.2	141.1	879.8	896.5	1,248.9	264.7
Issue of collateral and assumption of commitments, including loan collateralisation	1,345.8	€	843.4	€	151.8	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	28,328.4	21,524.1	2,018.3	4,785.9	7,751.0	19,104.3	1,473.1

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

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

9.3. Loans to Households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.0	3,845.5	1,139.7	2,034.6	671.3	14,007.1	589.7	9,310.8	4,106.6

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.6	69.3	c	c	20.3

*) 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	Oct.	1.75	0.78	1.25	1.77	2.45	1.06	0.73	1.02	1.49
	Nov.	1.70	0.76	1.20	1.72	2.35	0.99	0.59	1.03	1.45
	Dec.	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30
2016	Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19
	Feb.	1.48	0.61	1.03	1.49	1.97	0.75	0.27	0.80	1.05
	Mar.	1.41	0.57	0.96	1.38	1.86	0.67	0.32	0.62	0.98
	Apr.	1.35	0.54	0.91	1.30	1.77	0.64	0.31	0.54	0.96
	May	1.32	0.52	0.89	1.26	1.72	0.61	0.36	0.51	0.90
	Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90
	Jul.	1.26	0.47	0.81	1.16	1.64	0.58	0.30	0.51	0.81
	Aug.	1.23	0.45	0.77	1.13	1.60	0.56	0.30	0.49	0.79
	Sep.	1.19	0.44	0.75	1.10	1.55	0.54	0.27	0.48	0.77
	Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78

*) 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	Oct.	1.63	1.32	1.54	1.87	2.06	0.86	0.73	0.96	1.41
	Nov.	1.58	1.29	1.42	1.88	2.03	0.77	0.58	1.14	1.46
	Dec.	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	1.25
2016	Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12
	Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78
	Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68
	Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84
	May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81
	Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04
	Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56
	Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82
	Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63
	Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53

*) 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 Oct.	0.87	0.40	0.55	0.74	1.25	0.55	0.26	0.47	0.58	0.99
2015 Nov.	0.83	0.38	0.53	0.69	1.18	0.54	0.24	0.46	0.58	0.99
2015 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
2016 Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39	0.90
2016 Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90
2016 Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79
2016 May	0.56	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75
2016 Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51	0.71
2016 Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55	0.69
2016 Aug.	0.49	0.17	0.23	0.37	0.68	0.42	0.22	0.33	0.53	0.55
2016 Sep.	0.48	0.18	0.24	0.36	0.65	0.41	0.18	0.32	0.49	0.64
2016 Oct.	0.48	0.18	0.23	0.35	0.63	0.40	0.17	0.33	0.53	0.59

*) 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 Oct.	0.71	0.59	0.79	0.68	0.97	0.31	0.28	0.36	0.23	0.41
2015 Nov.	0.68	0.57	0.70	0.70	0.95	0.30	0.24	0.40	0.58	0.39
2015 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
2016 Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41	1.01
2016 Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00
2016 Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33
2016 May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26
2016 Jun.	0.41	0.24	0.41	0.40	0.77	0.25	0.14	0.48	0.64	0.63
2016 Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51	0.53
2016 Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72
2016 Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46
2016 Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10	0.43

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2011		1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2012		1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014		0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2015	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
	Jul.	0.15	1.26	1.15	1.77	x	x	x	0.07	0.58	0.59	0.44	x
	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	x
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x

*) 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	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
	Jul.	1.01	1.75	0.81	0.37	0.53	0.34	x
	Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
	Sep.	0.94	1.80	0.78	0.33	0.43	0.26	x
	Oct.	0.92	1.69	0.68	0.33	0.50	0.04	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2011		0.97	3.28	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2012		0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.65	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2015	Oct.	0.17	0.87	0.82	1.70	x	x	x	0.04	0.55	0.54	0.89	x
	Nov.	0.16	0.83	0.78	1.72	x	x	x	0.04	0.54	0.52	0.86	x
	Dec.	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016	Jan.	0.13	0.73	0.67	1.69	x	x	x	0.03	0.53	0.51	0.79	x
	Feb.	0.12	0.68	0.62	1.64	x	x	x	0.03	0.46	0.44	0.78	x
	Mar.	0.12	0.63	0.58	1.58	x	x	x	0.03	0.44	0.42	0.73	x
	Apr.	0.11	0.59	0.54	1.52	x	x	x	0.02	0.43	0.42	0.69	x
	May	0.10	0.57	0.51	1.52	x	x	x	0.03	0.43	0.42	0.63	x
	Jun.	0.10	0.54	0.49	1.50	x	x	x	0.02	0.45	0.44	0.61	x
	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	x
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	x
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x

*) 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 Oct.	0.71	1.13	0.64	0.30	1.99	0.07	x
2015 Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
2015 Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x
2016 Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
2016 Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
2016 Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x
2016 Apr.	0.41	0.91	0.49	0.24	0.15	0.27	x
2016 May	0.41	1.27	0.42	0.25	0.00	0.23	x
2016 Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
2016 Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
2016 Aug.	0.37	0.72	0.39	0.40	0.53	0.17	x
2016 Sep.	0.39	0.80	0.49	0.37	0.15	1.03	x
2016 Oct.	0.38	0.73	0.16	0.22	0.03	0.08	x

*) 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	Oct.	7.83	9.32	10.78	5.50	5.07	4.77	5.23
	Nov.	7.72	9.32	10.72	5.37	4.88	4.52	5.08
	Dec.	7.56	9.25	10.64	5.20	4.71	4.35	4.84
2016	Jan.	7.36	8.95	10.57	4.96	4.56	4.20	4.70
	Feb.	7.25	8.90	10.50	4.84	4.50	4.16	4.63
	Mar.	7.13	8.84	10.44	4.69	4.45	4.17	4.55
	Apr.	6.97	8.77	10.36	4.50	4.36	4.07	4.48
	May	6.90	8.83	10.34	4.41	4.30	3.99	4.44
	Jun.	6.83	8.85	10.26	4.34	4.24	3.94	4.37
	Jul.	6.79	8.92	10.23	4.29	4.25	3.98	4.38
	Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36
	Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26
	Oct.	6.66	8.55	10.15	4.12	4.05	3.81	4.14

*) include non-profit institutions serving households.

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

10.5.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2015	Oct.	7.07	6.13	9.78	4.21	4.71	4.35	5.34
	Nov.	6.62	6.67	9.65	3.95	4.37	3.96	5.05
	Dec.	6.61	6.48	9.39	3.97	4.36	4.40	4.16
2016	Jan.	7.09	6.18	9.74	3.88	4.22	3.85	4.57
	Feb.	6.86	5.98	9.54	4.01	4.35	3.93	5.10
	Mar.	6.65	6.34	9.51	3.79	4.43	4.12	4.92
	Apr.	6.61	8.43	9.50	3.44	4.07	3.89	4.54
	May	6.58	8.69	9.56	3.40	4.01	3.56	4.93
	Jun.	6.87	6.94	9.54	3.46	4.16	3.80	4.78
	Jul.	7.04	9.35	9.55	3.52	3.94	3.58	4.66
	Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15
	Sep.	7.15	4.14	9.36	3.75	3.51	3.42	3.71
	Oct.	7.30	4.08	9.24	3.76	3.71	3.73	3.59

*) 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 Oct.	4.77	9.65	5.54	4.76	3.89	2.98	3.79	4.28
Nov.	4.73	10.85	5.73	4.71	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
Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82
Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78

*) include non-profit institutions serving households.

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

10.6.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2011	5.90	5.35	4.46	5.98	5.64	5.54	5.29	6.16
2012	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2015 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
Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54
Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98
Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23

*) 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	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	
	Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88	
	Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83	
	Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78	
	Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68	

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	Oct.	4.76	4.77	5.23
	Nov.	4.37	4.52	5.08
	Dec.	4.24	4.35	4.84
2016	Jan.	4.07	4.20	4.70
	Feb.	4.08	4.16	4.63
	Mar.	3.96	4.17	4.55
	Apr.	3.91	4.07	4.48
	May	3.80	3.99	4.44
	Jun.	3.71	3.94	4.37
	Jul.	3.84	3.98	4.38
	Aug.	3.70	3.96	4.36
	Sep.	3.62	3.86	4.26
	Oct.	3.59	3.81	4.14

*) 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	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
	Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61
	Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57
	Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25
	Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes								total	with original maturity		
		total	with original maturity			of up to and including one year	over one year and up to and including five years	over five years	of up to and including one year		over one year and up to and including five years	over five years	
of up to and including one year	over one year and up to and including five years		over five years										
2011		12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012		11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013		11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014		8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2015		6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2015	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
	Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	3.71
	Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97
	Sep.	4.21	3.75	6.56	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
	Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79

*) 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	Oct.	10.62	4.23	4.97	5.74	4.23	5.81	9.92	5.52	5.81
	Nov.	11.55	4.20	5.69	5.55	4.20	5.75	11.12	5.75	5.73
	Dec.	11.24	4.17	5.66	5.40	4.17	5.70	10.78	5.75	5.70
2016	Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.67	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	5.54	10.15	5.49	5.53
	Apr.	11.11	4.00	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.	11.14	3.95	5.65	4.82	3.95	5.42	9.99	5.38	5.40
	Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35	5.36
	Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33
	Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31
	Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30

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	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
	Jul.	2.49	2.79	3.57	3.91
	Aug.	2.42	2.67	3.55	3.90
	Sep.	2.42	2.67	3.45	3.82
	Oct.	2.35	2.59	3.43	3.78

*) 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	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.	3.82	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	3.92	4.34	4.42	2.33	4.80	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
	Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96
	Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
	Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05
	Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47

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				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	Oct.	5.04	c	5.10	4.70	3.79	3.28	4.16	4.32	3.46	4.00	3.74	3.39
	Nov.	6.74	x	6.48	6.89	3.88	3.64	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	3.92	3.11	3.26	3.22	2.93
2016	Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
	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	2.66	3.39	3.64	3.58	3.20	3.61	3.69
	Apr.	8.81	x	c	x	3.12	2.63	3.44	3.72	3.11	2.88	2.65	3.57
	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	3.02	2.50	3.55	3.55	2.96	1.67	3.39	3.16
	Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18
	Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
	Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94
	Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2011	14.87	11.97	x	8.07	42.65	16.90	59.24
2012	14.94	13.79	x	8.02	38.80	14.74	60.78
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2015 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	57.75
Jul.	x	x	x	x	x	15.43	58.03
Aug.	x	x	x	x	x	16.62	57.76
Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
Oct.	x	x	x	x	x	14.99	58.27

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

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

11.1. Key Prudential Indicators

(percent)								(continued)	
Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷		
2011	x	x	x	14.33	x	x	1.36		
2012	12.00	7.87	7.05	18.24	x	x	1.42		
2013	11.64	7.25	6.50	21.87	x	x	1.53		
2014	9.39	5.65	5.10	x	13.94	20.71	1.62		
2015	7.04	4.29	3.85	x	x	13.51	1.94		
2015 Oct.	7.78	4.98	4.43	x	12.02	15.25	1.84		
2015 Nov.	7.76	4.95	4.41	x	11.65	15.13	1.83		
2015 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		
2016 Feb.	7.06	4.37	3.89	x	x	13.56	1.92		
2016 Mar.	6.84	4.28	3.81	x	x	13.52	1.92		
2016 Apr.	6.60	4.11	3.68	x	x	13.11	1.93		
2016 May	6.40	3.97	3.56	x	x	12.40	1.95		
2016 Jun.	5.65	3.50	3.14	x	x	11.30	1.95		
2016 Jul.	5.52	3.46	3.09	x	x	11.02	1.96		
2016 Aug.	5.35	3.35	2.98	x	x	10.56	1.97		
2016 Sep.	5.16	3.25	2.90	x	x	10.00	1.97		
2016 Oct.	4.99	3.15	2.81	x	x	10.02	1.95		

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

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

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

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

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

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

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

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2011	258,113	19,925	965,863	225,100	143,968	78,351	1,495,595	98,005	1,022,180	244,176
2012	263,330	27,598	935,263	231,901	128,014	73,093	1,479,756	92,759	986,929	248,275
2013	257,334	31,542	902,615	214,353	131,421	69,289	1,456,953	87,213	957,332	230,548
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,185	213,245
2015	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2015 Oct.	270,642	31,580	980,504	199,666	128,096	99,750	1,704,044	92,208	1,033,332	212,588
Nov.	274,054	31,662	993,187	205,533	115,326	88,139	1,724,095	94,382	1,046,508	218,291
Dec.	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2016 Jan.	274,334	31,369	989,633	194,014	96,534	71,862	1,720,986	92,938	1,043,767	206,783
Feb.	273,321	31,688	995,101	198,337	127,315	99,857	1,732,587	93,985	1,049,458	210,598
Mar.	275,167	31,686	1,006,562	191,443	139,379	109,225	1,757,693	95,601	1,061,939	203,326
Apr.	274,121	29,815	1,014,892	187,880	111,506	85,575	1,771,301	96,491	1,071,622	200,012
May	276,751	30,073	1,026,031	188,259	105,928	80,506	1,792,594	97,928	1,083,657	200,376
Jun.	275,563	25,728	1,031,802	181,841	104,396	78,845	1,801,430	98,355	1,090,975	194,259
Jul.	275,331	25,418	1,037,727	177,527	95,786	71,235	1,813,795	99,282	1,098,636	190,199
Aug.	275,399	25,636	1,046,670	176,192	94,772	71,181	1,832,029	100,339	1,108,491	188,452
Sep.	277,612	25,493	1,056,412	179,037	103,277	76,632	1,852,619	102,147	1,118,882	191,374
Oct.	279,660	25,265	1,063,743	180,916	108,675	80,276	1,868,128	103,875	1,127,322	192,593
b) NBFi+EMI+PI										
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970			
2012	17,382	2,236	87,071	21,625	10,329	7,128	179,299			
2013	17,553	2,765	89,062	20,939	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,253	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2015 Oct.	17,574	2,255	86,202	16,395	15,955	13,458	182,196			
Nov.	17,735	2,230	87,087	16,202	14,729	12,365	184,265			
Dec.	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2016 Jan.	17,595	1,935	87,556	16,088	12,479	10,123	184,986			
Feb.	17,711	1,903	87,958	15,503	16,777	13,993	187,208			
Mar.	18,229	1,891	89,537	15,023	18,409	15,544	192,066			
Apr.	18,671	1,895	91,203	15,222	15,731	13,306	196,540			
May	19,226	1,887	92,285	15,160	16,370	13,787	199,510			
Jun.	19,640	1,907	93,848	15,284	17,338	14,690	202,967			
Jul.	19,746	1,868	95,884	15,507	17,463	14,490	206,416			
Aug.	19,813	1,881	97,056	15,015	17,882	14,959	208,746			
Sep.	19,893	1,902	98,264	15,076	19,863	16,599	210,212			
Oct.	20,188	1,865	100,141	14,420	18,513	15,427	213,497			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	300,698	178,409	20,483	4,088	732	480	96,183	324	103,134	174,814	9,291	13,459
2012	307,570	180,681	21,908	4,315	494	438	99,129	605	108,133	177,363	8,963	13,112
2013	305,956	177,451	22,260	4,234	443	368	100,621	578	114,320	171,217	7,833	12,586
2014	314,132	180,931	22,129	5,536	440	336	104,061	699	131,707	162,805	8,198	11,422
2015	328,205	184,085	21,583	5,289	440	314	115,807	687	155,452	154,255	7,958	10,540
2015	Oct.	325,165	184,810	20,678	5,192	324	113,076	705	152,530	155,815	7,763	9,058
	Nov.	329,538	185,898	20,739	5,449	329	115,997	716	155,064	155,602	7,760	11,112
	Dec.	328,205	184,085	21,583	5,289	314	115,807	687	155,452	154,255	7,958	10,540
2016	Jan.	327,782	183,724	21,483	5,190	312	115,995	684	155,786	153,655	7,839	10,502
	Feb.	329,217	184,542	21,699	5,237	320	116,344	681	157,569	154,153	7,735	9,760
	Mar.	331,324	185,332	21,873	5,536	316	117,174	679	159,987	154,293	7,946	9,097
	Apr.	330,800	183,732	21,884	5,647	328	118,108	672	162,112	152,154	7,826	8,708
	May	333,113	184,370	22,142	5,718	322	119,467	663	165,312	151,406	7,769	8,626
	Jun.	329,767	180,317	21,790	5,852	317	120,364	660	165,749	147,931	7,771	8,315
	Jul.	331,919	181,759	21,722	5,793	318	121,227	670	168,287	147,520	7,800	8,313
	Aug.	333,604	182,689	21,392	5,942	311	122,125	669	169,967	147,496	7,992	8,149
	Sep.	335,703	184,329	20,765	6,171	336	122,954	682	172,810	146,763	8,052	8,078
	Oct.	338,036	185,614	21,143	6,301	328	123,496	689	175,690	146,404	7,924	8,018

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	56,844	82,684	34,155	9,830	6,555	14,448	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,929	83,269	33,151	11,067	6,710	16,315	99,129	15,579	291,991	277,802	29,768
2013	305,956	58,032	81,765	32,239	11,012	5,869	16,417	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,682	81,638	31,663	11,997	6,825	16,264	104,061	20,519	293,613	288,485	25,647
2015	328,205	62,483	83,588	30,609	12,736	7,116	15,866	115,807	23,096	305,109	299,373	28,832
2015	Oct.	325,165	61,688	82,932	12,657	8,279	15,696	113,076	22,704	302,461	296,838	28,327
	Nov.	329,538	62,200	83,582	12,887	7,850	15,779	115,997	23,013	306,525	301,049	28,489
	Dec.	328,205	62,483	83,588	12,736	7,116	15,866	115,807	23,096	305,109	299,373	28,832
2016	Jan.	327,782	62,200	83,155	12,759	7,731	15,832	115,995	23,098	304,684	298,535	29,248
	Feb.	329,217	62,282	83,529	12,892	8,123	15,882	116,344	23,107	306,110	299,709	29,508
	Mar.	331,324	62,892	84,200	13,102	8,151	15,980	117,174	23,255	308,069	301,643	29,681
	Apr.	330,800	62,386	83,539	12,976	8,201	16,043	118,108	23,406	307,394	300,636	30,164
	May	333,113	62,741	83,990	13,057	8,214	16,276	119,467	23,900	309,213	302,346	30,767
	Jun.	329,767	62,036	82,515	12,690	8,384	16,219	120,364	23,827	305,940	297,896	31,870
	Jul.	331,919	62,096	83,070	12,716	9,084	16,194	121,227	24,066	307,853	299,888	32,032
	Aug.	333,604	61,947	83,894	12,685	9,169	16,104	122,125	24,361	309,242	301,432	32,172
	Sep.	335,703	62,857	84,278	13,014	9,374	15,627	122,954	24,622	311,082	303,342	32,361
	Oct.	338,036	62,833	85,394	13,176	9,341	15,787	123,496	24,839	313,197	304,857	33,178

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015	328,205	84,582	12,717	47,097	52	5,699	38,006	44,462	269	24,314
2015 Oct.	325,165	84,819	12,810	46,932	46	5,869	36,211	43,962	282	23,733
2015 Nov.	329,538	85,772	12,718	47,447	50	5,907	37,675	44,213	275	24,068
2015 Dec.	328,205	84,582	12,717	47,097	52	5,699	38,006	44,462	269	24,314
2016 Jan.	327,782	84,417	12,633	46,954	53	5,517	38,331	44,247	269	24,494
2016 Feb.	329,217	85,009	12,470	47,680	60	5,531	38,601	44,147	335	24,679
2016 Mar.	331,324	85,245	12,545	48,038	52	5,553	39,049	44,325	335	24,731
2016 Apr.	330,800	84,891	12,319	47,655	45	5,413	39,687	44,190	331	24,317
2016 May	333,113	85,298	12,297	48,007	50	5,439	40,472	44,275	355	24,695
2016 Jun.	329,767	84,537	11,897	46,383	60	5,508	39,960	44,277	353	24,560
2016 Jul.	331,919	84,982	12,078	46,563	58	5,472	40,509	44,392	353	24,798
2016 Aug.	333,604	85,234	11,874	46,731	59	5,647	40,925	44,679	353	24,908
2016 Sep.	335,703	85,829	12,046	46,961	56	5,662	41,526	44,540	353	24,885
2016 Oct.	338,036	86,594	12,436	46,999	53	5,689	41,806	44,801	350	25,001

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	x	x	—	x	x		56,549	81,267	162,882
2012	19,890	2,289	—	49,491	—		53,907	84,763	168,900
2013	19,490	1,756	—	47,301	—		45,406	88,656	171,895
2014	21,375	2,207	—	45,509	1		45,233	95,889	173,010
2015	19,319	3,509	—	48,127	51		39,969	103,140	185,096
2015 Oct.	19,790	2,976	—	47,683	51		38,068	103,389	183,708
2015 Nov.	19,556	2,883	—	48,923	51		39,321	103,504	186,713
2015 Dec.	19,319	3,509	—	48,127	51		39,969	103,140	185,096
2016 Jan.	19,184	3,675	—	47,959	51		39,840	102,882	185,060
2016 Feb.	18,988	3,810	—	47,856	51		40,007	103,422	185,789
2016 Mar.	19,860	3,589	—	47,953	51		40,662	103,659	187,002
2016 Apr.	20,245	3,644	—	48,063	1		40,378	103,058	187,364
2016 May	20,339	3,659	—	48,224	1		41,227	103,658	188,228
2016 Jun.	20,531	3,545	—	48,157	—		40,998	102,064	186,705
2016 Jul.	20,173	4,344	—	48,198	1		42,156	102,295	187,469
2016 Aug.	20,243	4,576	—	48,373	1		42,375	102,955	188,273
2016 Sep.	20,757	4,487	—	48,601	1		44,055	103,496	188,153
2016 Oct.	20,698	4,878	—	48,730	1		45,313	103,984	188,738

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.3 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.4. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2011	276,801	156,871	19,425	3,010	715	369	96,125	285	92,587	163,283	7,524	13,407
2012	285,392	160,874	20,909	3,208	478	392	98,966	565	97,971	167,163	7,325	12,933
2013	284,709	159,233	21,463	2,173	442	350	100,510	538	103,994	162,043	6,228	12,444
2014	290,550	161,530	20,909	2,778	440	325	103,915	652	118,871	153,818	6,576	11,285
2015	305,377	165,951	19,639	2,737	415	304	115,677	653	143,372	144,760	6,833	10,411
2015	Oct.	302,399	165,896	19,504	2,720	311	112,945	647	140,102	146,778	6,588	8,930
	Nov.	307,100	167,419	19,534	2,921	316	115,861	664	143,021	146,609	6,478	10,992
	Dec.	305,377	165,951	19,639	2,737	304	115,677	653	143,372	144,760	6,833	10,411
2016	Jan.	304,924	165,492	19,520	2,722	303	115,866	650	143,682	144,060	6,811	10,371
	Feb.	306,419	166,406	19,708	2,762	307	116,220	647	145,434	144,556	6,700	9,730
	Mar.	307,875	167,009	19,725	2,744	305	117,057	648	147,932	144,185	6,692	9,066
	Apr.	306,911	165,189	19,695	2,713	296	117,990	634	149,877	141,841	6,516	8,677
	May	309,114	165,806	19,911	2,739	290	119,344	628	152,826	141,089	6,605	8,595
	Jun.	305,690	161,657	19,570	2,922	283	120,217	611	153,220	137,652	6,558	8,261
	Jul.	307,403	162,619	19,523	2,977	285	120,996	608	155,318	137,307	6,594	8,184
	Aug.	308,785	162,995	19,460	3,108	275	121,898	608	157,149	136,909	6,704	8,022
	Sep.	310,460	164,516	18,748	3,107	302	122,731	615	159,825	135,978	6,711	7,946
	Oct.	312,459	165,638	18,997	3,188	297	123,274	626	162,521	135,434	6,620	7,884

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	50,370	74,357	26,628	9,135	5,909	14,276	96,125
2012	285,392	51,906	75,483	26,781	10,371	5,845	16,041	98,966
2013	284,709	50,878	74,794	26,155	10,678	5,486	16,209	100,510
2014	290,550	53,614	74,926	24,121	11,634	6,347	15,993	103,915
2015	305,377	55,427	76,008	23,589	12,428	6,689	15,559	115,677
2015	Oct.	54,498	76,078	23,771	12,313	7,364	15,429	112,945
	Nov.	55,041	76,592	24,120	12,557	7,417	15,511	115,861
	Dec.	55,427	76,008	23,589	12,428	6,689	15,559	115,677
2016	Jan.	55,381	75,778	23,192	12,414	6,773	15,520	115,866
	Feb.	55,388	76,322	23,213	12,546	7,152	15,578	116,220
	Mar.	55,520	76,603	22,993	12,762	7,292	15,649	117,057
	Apr.	54,833	75,792	22,671	12,620	7,302	15,703	117,990
	May	55,030	76,281	22,471	12,697	7,353	15,939	119,344
	Jun.	54,335	74,697	20,728	12,334	7,516	15,863	120,217
	Jul.	54,560	75,153	20,916	12,345	7,587	15,845	120,996
	Aug.	54,414	75,853	20,872	12,309	7,677	15,762	121,898
	Sep.	55,019	76,022	20,980	12,650	7,751	15,307	122,731
	Oct.	54,794	77,077	21,194	12,839	7,820	15,461	123,274

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	22,439	282,937	278,237	27,140	36,047	91,009	178,321
2015 Oct.	22,041	280,357	276,309	26,090	33,819	91,884	176,696
2015 Nov.	22,297	284,803	280,320	26,780	35,455	91,947	179,697
2015 Dec.	22,439	282,937	278,237	27,140	36,047	91,009	178,321
2016 Jan.	22,431	282,493	277,831	27,093	35,998	90,762	178,164
2016 Feb.	22,460	283,959	279,200	27,220	35,989	91,492	178,938
2016 Mar.	22,570	285,305	280,345	27,530	36,585	91,456	179,834
2016 Apr.	22,728	284,183	278,894	28,017	36,105	90,854	179,953
2016 May	23,195	285,919	280,505	28,609	36,720	91,307	181,088
2016 Jun.	23,025	282,666	275,998	29,692	36,438	89,654	179,598
2016 Jul.	23,255	284,148	277,271	30,131	36,972	90,012	180,419
2016 Aug.	23,539	285,246	278,220	30,565	37,155	90,552	181,078
2016 Sep.	23,826	286,633	279,748	30,711	38,322	91,049	181,089
2016 Oct.	24,041	288,418	280,887	31,572	39,472	91,419	181,568

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.5 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract.

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2015	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	
	Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26	
	Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	31	26	
	Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28	

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	26,897	1,261	37	50	81	1,374	195	1,909	27,627	303	56
2012		28,227	25,174	1,227	16	43	102	1,444	221	2,421	25,381	378	46
2013		28,233	24,982	966	21	31	109	1,853	270	2,989	24,808	393	44
2014		26,987	23,835	846	16	65	119	1,765	342	3,745	22,878	323	41
2015		28,081	24,990	632	18	39	145	1,856	402	4,274	23,537	230	39
2015	Oct.	28,838	25,695	663	17	64	145	1,829	424	4,108	24,406	283	39
	Nov.	28,809	25,663	649	18	63	146	1,848	422	4,204	24,307	259	39
	Dec.	28,081	24,990	632	18	39	145	1,856	402	4,274	23,537	230	39
2016	Jan.	28,222	25,114	631	18	39	147	1,866	408	4,327	23,633	230	32
	Feb.	28,581	25,453	629	18	39	151	1,872	419	4,449	23,873	227	32
	Mar.	29,160	25,983	622	18	39	157	1,904	437	4,628	24,274	226	32
	Apr.	29,674	26,447	609	18	36	161	1,951	451	4,746	24,671	225	32
	May	30,142	26,866	605	20	36	164	1,979	472	4,867	25,020	224	32
	Jun.	30,542	27,265	533	21	34	176	2,025	487	5,077	25,210	223	32
	Jul.	30,912	27,537	533	20	34	170	2,118	499	5,058	25,599	223	32
	Aug.	31,199	27,798	524	18	34	167	2,148	509	5,177	25,769	222	32
	Sep.	31,490	28,060	520	20	32	165	2,176	518	5,323	25,915	220	32
	Oct.	31,702	28,224	510	20	31	166	2,234	517	5,458	25,991	221	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	5,150	15,271	4,487	2,082	135	1,397	1,374	29,622	274
2012		28,227	4,638	14,065	3,791	2,798	112	1,379	1,444	27,938	288
2013		28,233	4,753	13,645	3,288	3,488	97	1,109	1,853	27,973	261
2014		26,987	4,170	13,258	2,763	3,958	99	975	1,765	26,732	256
2015		28,081	4,078	13,984	2,689	4,627	103	743	1,856	27,814	266
2015	Oct.	28,838	4,274	14,317	2,764	4,766	103	784	1,829	28,575	263
	Nov.	28,809	4,253	14,309	2,785	4,739	104	771	1,848	28,542	267
	Dec.	28,081	4,078	13,984	2,689	4,627	103	743	1,856	27,814	266
2016	Jan.	28,222	4,085	14,079	2,691	4,654	106	742	1,866	27,957	265
	Feb.	28,581	4,134	14,258	2,721	4,738	107	751	1,872	28,317	264
	Mar.	29,160	4,173	14,563	2,751	4,905	103	761	1,904	28,891	269
	Apr.	29,674	4,214	14,852	2,772	5,032	102	750	1,951	29,404	270
	May	30,142	4,263	15,065	2,798	5,181	102	754	1,979	29,875	268
	Jun.	30,542	4,275	15,230	2,779	5,413	105	715	2,025	30,273	269
	Jul.	30,912	4,305	15,527	2,760	5,367	111	724	2,118	30,656	256
	Aug.	31,199	4,335	15,633	2,772	5,482	112	717	2,148	30,937	262
	Sep.	31,490	4,393	15,728	2,768	5,598	110	718	2,176	31,231	260
	Oct.	31,702	4,394	15,824	2,774	5,651	112	713	2,234	31,442	259

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2011	29,895	227	x	x	—	3	x	x	—	11,686
2012	28,227	327	455	12,938	—	40	756	1,471	—	10,170
2013	28,233	442	474	12,450	—	113	604	1,486	—	10,292
2014	26,987	592	527	11,562	—	85	466	1,342	—	10,348
2015	28,081	723	801	12,408	—	12	267	1,635	—	10,379
2015	Oct.	28,838	679	793	—	12	256	1,626	—	11,127
	Nov.	28,809	689	803	—	10	261	1,632	—	11,032
	Dec.	28,081	723	801	—	12	267	1,635	—	10,379
2016	Jan.	28,222	735	804	—	14	255	1,632	—	11,566
	Feb.	28,581	775	794	—	16	260	1,627	—	11,732
	Mar.	29,160	816	793	—	19	268	1,621	—	12,005
	Apr.	29,674	832	777	—	19	264	1,615	—	12,329
	May	30,142	847	761	—	20	263	1,618	—	12,574
	Jun.	30,542	926	756	—	23	269	1,600	—	12,767
	Jul.	30,912	732	787	—	14	337	1,569	—	13,022
	Aug.	31,199	737	801	—	10	340	1,544	—	13,182
	Sep.	31,490	769	818	—	11	336	1,534	—	13,347
	Oct.	31,702	761	823	—	10	341	1,533	—	13,485

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	x	x	—	x	x	898	16,565	12,432
2012	1,128	18	—	923	x	878	15,862	11,486
2013	938	23	—	1,412	—	917	16,193	11,124
2014	689	22	—	1,353	—	999	15,985	10,003
2015	421	10	—	1,425	—	877	16,524	10,680
2015	Oct.	494	20	—	1,409	—	977	17,061
	Nov.	478	19	—	1,416	—	963	17,058
	Dec.	421	10	—	1,425	—	877	16,524
2016	Jan.	421	21	—	1,432	—	904	16,577
	Feb.	421	32	—	1,453	—	935	16,845
	Mar.	411	36	—	1,478	—	1,002	17,151
	Apr.	394	33	—	1,521	—	1,012	17,412
	May	393	32	—	1,551	—	1,008	17,677
	Jun.	354	26	—	1,583	—	1,052	17,816
	Jul.	352	22	—	1,627	—	909	18,073
	Aug.	343	23	—	1,646	—	861	18,278
	Sep.	334	31	—	1,664	—	869	18,461
	Oct.	326	37	—	1,704	—	825	18,601

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.6 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.7. Loans Granted by NBFI + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2011		28,893	26,693	512	37	50	81	1,374	147	1,109	27,426	303	56
2012		27,080	24,969	328	16	41	102	1,444	181	1,484	25,172	378	46
2013		27,272	24,714	314	21	21	109	1,853	239	2,276	24,559	393	44
2014		26,276	23,750	289	16	15	118	1,764	324	3,106	22,806	323	41
2015		27,650	24,923	291	18	16	145	1,856	402	3,903	23,477	230	39
2015	Oct.	28,324	25,618	284	17	16	145	1,829	414	3,664	24,338	283	39
	Nov.	28,312	25,587	285	18	16	146	1,847	413	3,775	24,239	258	39
	Dec.	27,650	24,923	291	18	16	145	1,856	402	3,903	23,477	230	39
2016	Jan.	27,780	25,039	290	18	16	146	1,866	407	3,956	23,563	230	32
	Feb.	28,127	25,366	288	18	16	150	1,872	418	4,078	23,791	227	32
	Mar.	28,713	25,892	291	18	16	155	1,904	437	4,266	24,190	225	32
	Apr.	29,247	26,359	292	18	16	161	1,950	451	4,402	24,589	225	32
	May	29,718	26,778	290	20	16	164	1,979	471	4,524	24,939	224	32
	Jun.	30,161	27,183	254	21	16	176	2,024	487	4,773	25,134	223	32
	Jul.	30,538	27,458	256	20	16	170	2,118	499	4,756	25,528	223	32
	Aug.	30,833	27,719	256	18	16	167	2,148	509	4,883	25,696	222	32
	Sep.	31,125	27,973	259	20	16	165	2,176	518	5,038	25,835	220	32
	Oct.	31,338	28,132	256	20	16	166	2,232	516	5,175	25,912	220	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	4,957	15,222	4,485	2,078	135	642	1,374
2012	27,080	4,450	14,010	3,791	2,789	112	484	1,444
2013	27,272	4,508	13,599	3,287	3,476	97	451	1,853
2014	26,276	4,112	13,177	2,762	3,944	99	418	1,764
2015	27,650	4,020	13,957	2,688	4,624	103	402	1,856
2015	Oct.	4,213	14,261	2,763	4,755	103	399	1,829
	Nov.	4,191	14,253	2,784	4,731	104	401	1,847
	Dec.	4,020	13,957	2,688	4,624	103	402	1,856
2016	Jan.	4,026	14,051	2,690	4,642	106	400	1,866
	Feb.	4,071	14,229	2,717	4,721	106	410	1,872
	Mar.	4,112	14,531	2,749	4,886	103	429	1,904
	Apr.	4,152	14,825	2,771	5,013	102	434	1,950
	May	4,203	15,038	2,795	5,163	101	439	1,979
	Jun.	4,213	15,202	2,778	5,403	105	436	2,024
	Jul.	4,245	15,500	2,758	5,359	111	447	2,118
	Aug.	4,274	15,604	2,769	5,477	112	449	2,148
	Sep.	4,332	15,696	2,765	5,590	110	456	2,176
	Oct.	4,331	15,790	2,772	5,644	112	458	2,232

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2011	28,620	274	872	15,779	12,243
2012	26,792	288	840	14,949	11,291
2013	27,011	261	903	15,498	10,871
2014	26,020	256	928	15,428	9,920
2015	27,383	266	862	16,246	10,542
2015	Oct.	28,061	927	16,737	10,660
	Nov.	28,045	909	16,754	10,649
	Dec.	27,383	862	16,246	10,542
2016	Jan.	27,515	888	16,295	10,597
	Feb.	27,863	916	16,561	10,651
	Mar.	28,444	981	16,872	10,860
	Apr.	28,977	995	17,150	11,102
	May	29,450	992	17,417	11,309
	Jun.	29,893	1,038	17,593	11,531
	Jul.	30,281	896	17,851	11,790
	Aug.	30,571	845	18,069	11,919
	Sep.	30,866	854	18,255	12,016
	Oct.	31,079	811	18,393	12,134

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 79.0 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.8. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2015 Nov.	376	12,019.0	255	7,708.6
2015 Dec.	402	13,079.7	296	7,437.7
2016 Jan.	269	16,378.3	205	11,342.6
2016 Feb.	233	33,485.6	152	19,223.1
2016 Mar.	284	9,610.8	172	6,763.2
2016 Apr.	268	7,207.4	138	3,714.5
2016 May	234	8,607.1	130	5,598.8
2016 Jun.	293	8,883.8	216	7,634.0
2016 Jul.	298	7,879.2	246	6,270.1
2016 Aug.	294	10,030.5	197	5,378.8
2016 Sep.	223	5,369.9	140	3,784.6
2016 Oct.	186	7,270.3	128	5,726.3
2016 Nov.	233	9,467.6	152	5,863.5
2) Bills of exchange				
2015 Nov.	8	84.5	3	32.3
2015 Dec.	4	35.1	3	32.8
2016 Jan.	3	27.0	1	24.2
2016 Feb.	3	32.0	2	29.7
2016 Mar.	2	29.8	2	29.8
2016 Apr.	4	33.3	4	33.3
2016 May	3	35.9	2	29.9
2016 Jun.	2	30.2	2	30.2
2016 Jul.	2	29.9	2	29.9
2016 Aug.	1	2.6	1	2.6
2016 Sep.	5	20.9	1	4.5
2016 Oct.	4	8.5	3	5.7
2016 Nov.	2	7.3	1	4.5
3) Promissory notes				
2015 Nov.	6,453	438,462.8	4,415	346,972.4
2015 Dec.	7,667	338,685.7	5,479	189,694.7
2016 Jan.	4,574	299,944.2	3,074	233,681.1
2016 Feb.	5,195	294,025.2	3,581	236,227.9
2016 Mar.	5,616	208,692.7	3,731	149,103.0
2016 Apr.	5,262	142,706.2	3,334	105,535.6
2016 May	6,262	480,911.7	3,972	404,207.6
2016 Jun.	5,829	225,359.6	3,843	170,820.2
2016 Jul.	5,286	268,758.2	3,356	113,457.7
2016 Aug.	5,351	356,670.1	3,115	205,376.6
2016 Sep.	4,720	242,605.4	2,624	103,077.2
2016 Oct.	4,611	315,848.5	2,676	140,614.9
2016 Nov.	4,686	304,921.3	3,016	88,250.3
Total				
2015 Nov.	6,837	450,566.2	4,673	354,713.4
2015 Dec.	8,073	351,800.6	5,778	197,165.2
2016 Jan.	4,846	316,349.6	3,280	245,047.9
2016 Feb.	5,431	327,542.8	3,735	255,480.6
2016 Mar.	5,902	218,333.3	3,905	155,896.0
2016 Apr.	5,534	149,947.0	3,476	109,283.4
2016 May	6,499	489,554.7	4,104	409,836.3
2016 Jun.	6,124	234,273.6	4,061	178,484.4
2016 Jul.	5,586	276,667.4	3,604	119,757.8
2016 Aug.	5,646	366,703.2	3,313	210,758.0
2016 Sep.	4,948	247,996.2	2,765	106,866.3
2016 Oct.	4,801	323,127.3	2,807	146,346.9
2016 Nov.	4,921	314,396.2	3,169	94,118.3

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

11.9. Account holders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2015 Nov.	18	18	—
2015 Dec.	16	14	1
2016 Jan.	20	18	1
2016 Feb.	17	14	—
2016 Mar.	21	16	—
2016 Apr.	8	5	—
2016 May	12	9	—
2016 Jun.	16	11	—
2016 Jul.	10	10	1
2016 Aug.	24	20	—
2016 Sep.	20	14	—
2016 Oct.	26	21	—
2016 Nov.	13	11	—
2) Legal entities			
2015 Nov.	2,357	1,616	110
2015 Dec.	2,665	1,907	139
2016 Jan.	1,821	1,223	92
2016 Feb.	1,911	1,290	96
2016 Mar.	2,051	1,377	102
2016 Apr.	2,040	1,316	96
2016 May	2,078	1,366	81
2016 Jun.	2,033	1,381	69
2016 Jul.	1,986	1,326	92
2016 Aug.	1,958	1,273	79
2016 Sep.	1,866	1,192	73
2016 Oct.	1,865	1,199	69
2016 Nov.	1,875	1,223	67
Total			
2015 Nov.	2,375	1,634	110
2015 Dec.	2,681	1,921	140
2016 Jan.	1,841	1,241	93
2016 Feb.	1,928	1,304	96
2016 Mar.	2,072	1,393	102
2016 Apr.	2,048	1,321	96
2016 May	2,090	1,375	81
2016 Jun.	2,049	1,392	69
2016 Jul.	1,996	1,336	93
2016 Aug.	1,982	1,293	79
2016 Sep.	1,886	1,206	73
2016 Oct.	1,891	1,220	69
2016 Nov.	1,888	1,234	67

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	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
	Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53
	Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
	Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51
	Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58

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	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
	Aug.	1,100.0	0.52	—	x	3,763.6	—	2.42	x	—	x
	Sep.	1,500.0	0.51	—	x	2,834.1	—	2.11	x	—	x
	Oct.	800.0	0.60	—	x	2,875.4	—	2.11	x	—	x
	Nov.	711.0	0.84	—	x	1,234.0	—	2.28	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period	Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2015	32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2015 Nov.	27,912.3	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5
2015 Dec.	31,250.3	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4
2016 Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
2016 Feb.	33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
2016 Mar.	33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
2016 Apr.	32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
2016 May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
2016 Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
2016 Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
2016 Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
2016 Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
2016 Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
2016 Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9

1) Annual figures based on monthly averages.

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

13.2. Daily Exchange Rate of RON on Forex Market, October 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.0258	4.0764	4.4484	5.1028	3.9054	3.9591	5.5335	167.7059
4	3.0342	4.0768	4.4576	5.0961	3.9057	3.9957	5.5635	168.2247
5	3.0112	4.0694	4.4627	5.0546	3.8548	3.9750	5.5406	162.8832
6	3.0309	4.0919	4.4737	5.0872	3.8605	4.0012	5.5676	162.8438
7	3.0481	4.1160	4.4949	4.9835	3.8932	4.0411	5.6001	163.1972
10	3.0508	4.1265	4.5175	5.0214	3.9196	4.0436	5.6140	164.1702
11	3.0598	4.0975	4.4890	4.9690	3.8889	4.0407	5.5917	163.2810
12	3.0807	4.1209	4.4961	4.9996	3.9384	4.0790	5.6312	164.7144
13	3.0870	4.1367	4.5059	4.9872	3.9346	4.0887	5.6392	165.4595
14	3.0979	4.1312	4.5016	4.9929	3.9158	4.0862	5.6345	164.9319
17	3.1162	4.1519	4.5113	4.9909	3.9422	4.1034	5.6525	165.4113
18	3.1321	4.1418	4.5086	5.0098	3.9356	4.0941	5.6453	166.0494
19	3.1293	4.1416	4.5007	5.0369	3.9568	4.0927	5.6464	167.1526
20	3.1199	4.1527	4.5046	5.0404	3.9611	4.1085	5.6601	167.6660
21	3.1225	4.1585	4.5068	5.0576	3.9822	4.1343	5.6816	168.0660
24	3.1018	4.1629	4.5057	5.0654	3.9828	4.1396	5.6851	168.4979
25	3.0965	4.1507	4.4909	5.0491	3.9510	4.1260	5.6636	168.3812
26	3.0813	4.1519	4.4955	5.0246	3.9526	4.1160	5.6570	168.6773
27	3.0856	4.1564	4.5037	5.0428	3.9428	4.1263	5.6669	168.5382
28	3.0796	4.1452	4.4978	5.0062	3.9162	4.1238	5.6566	167.9068
31	3.0718	4.1598	4.5057	5.0069	3.9190	4.1131	5.6530	168.5008

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 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
2015 Dec.	605,936	46,581	607.9	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016 Jan.	716,573	66,465	631.8	132,837.2	6,268.8	27,764.6	576.7	545.3	930.9	12,596.9
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 Aug.	275,073	54,725	447.3	140,103.1	7,035.7	29,406.4	637.4	584.8	1,043.4	13,863.4
2016 Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7
2016 Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5
2016 Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5

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

15.1. Balance of Payments

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	68,769	69,781	-1,012	73,796	75,741	-1,944
A. Goods and services	61,917	62,584	-669	65,742	66,744	-1,000
a. Goods	46,814	53,351	-6,536	49,099	56,894	-7,794
- General merchandise on a balance of payments basis***	46,703	53,351	-6,647	49,087	56,894	-7,802
- Net exports of goods under merchandising	111	—	111	10	—	10
- Goods acquired under merchandising (negative credit)	-178	—	-178	-231	—	-231
- Goods sold under merchandising	289	—	289	242	—	242
b. Services	15,102	9,234	5,868	16,643	9,847	6,796
B. Primary income	2,300	4,329	-2,029	2,353	6,092	-3,737
a. Compensation of employees	545	60	486	606	45	560
b. Investment income	429	4,163	-3,735	312	5,902	-5,590
- Direct investment income	-84	1,763	-1,848	-36	3,781	-3,814
- Portfolio investment income	127	941	-814	107	1,017	-909
- Other investment income	97	1,459	-1,362	50	1,105	-1,055
- Reserve assets income	289	—	289	188	—	188
c. Other primary income	1,326	106	1,220	1,436	144	1,293
C. Secondary income	4,552	2,867	1,685	5,700	2,907	2,794
a. General government	801	1,791	-989	1,866	1,716	149
b. Other sectors	3,751	1,076	2,675	3,834	1,190	2,644
2. CAPITAL ACCOUNT	4,047	93	3,954	4,013	111	3,900
A. Gross acquisitions/disposals of non-produced non-financial assets	120	12	108	232	48	182
B. Capital transfers	3,927	81	3,845	3,780	62	3,719
a. General government	3,922	1	3,921	3,297	1	3,296
b. Other sectors	5	81	-76	482	61	423
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	202	-2,866	3,068	1,540	-741	2,279
A. Direct investment	228	2,930	-2,702	929	3,885	-2,955
a. Equity and Investment Funds shares/units	-203	2,851	-3,054	-140	3,590	-3,732
- Equity other than reinvestment of earnings	12	4,226	-4,214	9	3,081	-3,073
- Reinvestment of earnings	-215	-1,375	1,160	-149	511	-659
b. Debt instruments	431	79	352	1,071	294	775
B. Portfolio investment	105	2,964	-2,859	302	306	-4
a. Equity and investment fund shares	3	435	-432	184	327	-147
- Equity securities	-76	849	-924	-28	-1	-26
- Investment fund shares	79	-413	496	211	329	-120
b. Debt securities	102	2,528	-2,427	117	-24	139
- Short-term	36	25	9	-3	-182	178
- Long-term	66	2,502	-2,434	121	157	-37
C. Financial derivatives	-26	—	-26	-24	—	-24
D. Other investment	1,130	-8,760	9,890	933	-4,929	5,863
a. Other equity	5	—	5	12	—	12
b. Currency and deposits	1,003	-2,856	3,859	601	-1,744	2,344
- Short-term	1,006	-1,272	2,278	589	1,369	-777
- Long-term	-2	-1,584	1,582	12	-3,110	3,122
c. Loans	342	-5,495	5,837	264	-3,180	3,445
- Short-term	231	-76	307	177	406	-229
- Long-term	108	-5,420	5,529	87	-3,586	3,672
d. Trade credits and advances	-238	-385	147	-272	17	-289
- Short-term	-121	-50	-73	-197	112	-309
- Long-term	-116	-336	222	-74	-94	22
e. Other accounts receivable/payable	16	-23	40	327	-23	349
- Short-term	64	-21	86	147	-22	171
- Long-term	-49	-1	-47	178	-2	179
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-1,235	—	-1,235	-600	—	-600
4. Net errors and omissions	x	x	126	x	x	323

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

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

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

2015 (January-October)**			2016 (January-October)*****			Items
Credit	Debit	Balance	Credit	Debit	Balance	
61,959	63,014	-1,055	64,786	67,705	-2,919	1. CURRENT ACCOUNT
55,007	55,217	-208	57,912	58,992	-1,080	A. Goods and services
41,351	47,213	-5,863	43,281	50,649	-7,368	a. Goods
41,333	47,213	-5,880	43,296	50,649	-7,353	- General merchandise on a balance of payments basis***
17	—	17	-15	—	-15	- Net exports of goods under merchanting
-175	—	-175	-236	—	-236	- Goods acquired under merchanting (negative credit)
192	—	192	221	—	221	- Goods sold under merchanting
13,657	8,002	5,655	14,632	8,344	6,288	b. Services
2,179	5,445	-3,266	2,447	6,442	-3,995	B. Primary income
498	33	465	568	55	513	a. Compensation of employees
254	5,300	-5,046	450	6,209	-5,760	b. Investment income
-29	3,468	-3,496	58	4,767	-4,709	- Direct investment income
91	868	-778	124	962	-837	- Portfolio investment income
43	965	-922	24	481	-457	- Other investment income
150	—	150	243	—	243	- Reserve assets income
1,426	112	1,315	1,430	177	1,252	c. Other primary income
4,773	2,354	2,419	4,426	2,270	2,156	C. Secondary income
1,628	1,392	236	1,606	1,238	367	a. General government
3,145	962	2,183	2,821	1,032	1,789	b. Other sectors
3,374	96	3,278	4,392	160	4,232	2. CAPITAL ACCOUNT
199	45	154	151	32	119	A. Gross acquisitions/disposals of non-produced non-financial assets
3,175	51	3,124	4,240	128	4,113	B. Capital transfers
2,693	—	2,693	4,239	—	4,239	a. General government
482	51	431	2	128	-126	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,741	-1,955	3,696	6,734	3,512	3,222	3. FINANCIAL ACCOUNT
851	3,908	-3,057	776	4,319	-3,543	A. Direct investment
-150	3,231	-3,381	51	2,947	-2,897	a. Equity and Investment Funds shares/units
-26	2,489	-2,515	51	1,446	-1,396	- Equity other than reinvestment of earnings
-124	743	-866	—	1,501	-1,501	- Reinvestment of earnings
1,001	677	324	725	1,372	-646	b. Debt instruments
287	-380	666	180	1,259	-1,079	B. Portfolio investment
130	-475	605	121	-451	571	a. Equity and investment fund shares
-15	-240	224	91	27	64	- Equity securities
146	-235	381	30	-478	508	- Investment fund shares
156	95	61	59	1,710	-1,650	b. Debt securities
-4	-183	180	-12	81	-93	- Short-term
160	279	-119	71	1,628	-1,557	- Long-term
-27	—	-27	43	—	43	C. Financial derivatives
1,828	-5,483	7,311	3,229	-2,066	5,295	D. Other investment
11	—	11	1	—	1	a. Other equity
1,132	-2,219	3,351	1,196	-2,252	3,448	b. Currency and deposits
1,124	544	580	1,186	-827	2,013	- Short-term
8	-2,762	2,770	10	-1,425	1,435	- Long-term
525	-3,577	4,102	1,157	-980	2,137	c. Loans
448	229	218	970	149	821	- Short-term
78	-3,807	3,884	187	-1,129	1,316	- Long-term
-216	325	-541	777	1,157	-381	d. Trade credits and advances
-169	401	-570	804	1,181	-376	- Short-term
-48	-76	29	-27	-23	-4	- Long-term
376	-12	388	97	8	90	e. Other accounts receivable/payable
201	-12	212	119	8	109	- Short-term
175	—	176	-21	—	-19	- Long-term
—	—	—	—	—	—	f. SDRs
-1,198	—	-1,198	2,506	—	2,506	E. Reserve assets
x	x	1,473	x	x	1,910	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	15,102	9,234	5,868	16,643	9,847	6,795
1. Manufacturing services on physical inputs owned by others	2,525	163	2,362	2,567	173	2,396
2. Maintenance and repair services n.i.e.	238	249	-11	275	299	-26
3. Transport	4,391	1,577	2,814	5,202	1,795	3,407
3.1. Sea transport	249	188	61	231	218	13
3.2. Air transport	512	306	206	637	385	253
3.3. Road transport	3,208	772	2,436	3,854	862	2,995
3.4. Rail transport	111	128	-17	121	129	-6
3.5. Inland waterway transport	36	23	14	64	37	26
3.6. Pipeline transport	77	6	71	84	3	81
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	142	94	48	128	84	46
3.9. Postal and courier services	54	60	-5	70	76	-9
4. Travel	1,378	1,824	-445	1,543	1,855	-311
5. Construction services	411	112	299	374	114	258
5.1. Construction abroad	369	59	311	346	65	279
5.2. Construction in Romania	41	54	-12	29	50	-20
6. Insurance and pension services	59	237	-178	75	220	-143
7. Financial services	245	339	-93	235	296	-63
8. Charges for the use of intellectual property n.i.e.	105	663	-559	81	728	-651
9. Telecommunications, computer, and information services	2,269	969	1,300	2,692	1,193	1,497
9.1. Telecommunication services	489	349	139	559	441	120
9.2. Computer services	1,483	552	930	1,784	655	1,128
9.3. Information services	297	67	230	348	98	250
10. Other business services	3,357	2,925	432	3,453	2,992	462
10.1. Research and development services	176	166	11	222	168	52
10.2. Professional and management consulting services	1,559	1,000	559	1,569	1,121	448
10.3. Technical, trade-related, and other business services	1,622	1,759	-137	1,661	1,705	-43
10.3.1. Architectural, engineering, scientific, and other technical services	799	599	197	830	502	325
10.3.2. Waste treatment and depollution, agricultural and mining services	184	96	90	133	70	66
10.3.3. Operating leasing services	40	268	-229	24	287	-264
10.3.4. Trade-related services	180	146	35	278	171	108
10.3.5. Other business services n.i.e.	417	649	-234	394	672	-278
11. Personal, cultural, and recreational services	45	43	2	70	50	21
11.1. Audiovisual and related services	18	23	-2	28	26	4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	27	22	5	42	26	18
12. Government goods and services n.i.e.	79	134	-54	75	127	-53

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2014*	2015**
	Net	Net
TOTAL	2,702	2,955
1. Direct investment abroad	282	-507
1.1. Deposit taking corporations, except the Central Bank	-4	-3
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-4	-3
1.1.2. Debt instruments	0	—
1.2. Other sectors	286	-504
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	212	139
1.2.2. Debt instruments	74	-643
2. Direct investment in the reporting economy	2,421	3,461
2.1. Deposit taking corporations, except the Central Bank	-786	256
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-781	248
2.1.2. Debt instruments	-4	8
2.2. Other sectors	3,206	3,206
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,627	3,347
2.2.2. Debt instruments	-421	-141

*) Final data

**) Semifinal data

***) Provisional data

2015 (January-October)**			2016 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
13,657	8,002	5,655	14,632	8,344	6,288	TOTAL
2,120	140	1,979	2,182	159	2,023	1. Manufacturing services on physical inputs owned by others
224	245	-21	233	208	25	2. Maintenance and repair services n.i.e.
4,314	1,494	2,819	4,548	1,554	2,994	3. Transport
195	187	8	134	159	-25	3.1. Sea transport
537	321	216	570	336	234	3.2. Air transport
3,184	713	2,471	3,484	776	2,708	3.3. Road transport
100	106	-6	92	110	-18	3.4. Rail transport
49	28	20	52	31	21	3.5. Inland waterway transport
71	2	69	61	-	61	3.6. Pipeline transport
8	3	5	12	1	13	3.7. Electricity transmission
112	71	41	78	67	10	3.8. Other supporting and auxiliary transport services
57	62	-5	62	73	-11	3.9. Postal and courier services
1,283	1,550	-267	1,306	1,585	-279	4. Travel
310	97	213	321	90	231	5. Construction services
285	54	231	301	49	252	5.1. Construction abroad
24	42	-18	21	41	-21	5.2. Construction in Romania
65	185	-119	55	205	-150	6. Insurance and pension services
195	241	-46	198	330	-132	7. Financial services
62	581	-519	51	584	-533	8. Charges for the use of intellectual property n.i.e.
2,164	976	1,189	2,616	1,048	1,568	9. Telecommunications, computer, and information services
454	365	89	573	418	155	9.1. Telecommunication services
1,429	533	896	1,712	519	1,192	9.2. Computer services
281	78	203	332	111	221	9.3. Information services
2,789	2,360	429	3,008	2,441	567	10. Other business services
184	125	59	181	141	40	10.1. Research and development services
1,252	891	361	1,389	999	390	10.2. Professional and management consulting services
1,353	1,344	9	1,438	1,302	136	10.3. Technical, trade-related, and other business services
663	408	254	729	392	336	10.3.1. Architectural, engineering, scientific, and other technical services
121	58	65	52	42	11	10.3.2. Waste treatment and depollution, agricultural and mining services
20	213	-192	28	227	-199	10.3.3. Operating leasing services
232	139	95	244	156	90	10.3.4. Trade-related services
314	525	-212	387	490	-102	10.3.5. Other business services n.i.e.
64	41	22	52	51	1	11. Personal, cultural, and recreational services
26	21	5	14	16	-2	11.1. Audiovisual and related services
37	21	18	38	36	3	11.2. Personal, cultural, and recreational services other than audiovisual and related services
67	90	-24	61	89	-28	12. Government goods and services n.i.e.

2015 (January-October)**	2016 (January-October)***	Items
Net	Net	
3,057	3,543	TOTAL
-371	-193	1. Direct investment abroad
-3	0	1.1. Deposit taking corporations, except the Central Bank
-3	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-368	-193	1.2. Other sectors
147	-54	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-515	-138	1.2.2. Debt instruments
3,427	3,736	2. Direct investment in the reporting economy
206	513	2.1. Deposit taking corporations, except the Central Bank
201	519	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
5	-7	2.1.2. Debt instruments
3,222	3,223	2.2. Other sectors
3,036	2,432	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
185	791	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt ¹												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2011	77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5
2012	79,936.2	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2015	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2015	Oct.	71,050.6	31,089.4	12,168.9	3,960.9	3,250.1	179.0	3,500.0	846.5	–	–	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	–	–	6.9	25.0
	Dec.	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	–	6.8	25.0
2016	Jan.	69,943.9	30,590.2	12,269.7	3,935.6	3,397.7	172.8	3,500.0	824.8	–	–	6.8	25.0
	Feb.	70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	–	–	6.8	25.0
	Mar.	70,286.1	31,299.7	12,156.1	3,856.8	3,371.8	165.2	3,500.0	821.7	–	–	6.5	25.0
	Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	–	6.5	25.0
	May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	–	–	6.6	24.4
	Jun.	69,147.3	30,716.9	12,055.1	3,817.5	3,278.9	152.8	3,500.0	814.4	–	–	6.6	24.2
	Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	–	–	6.6	24.2
	Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	–	–	6.6	24.2
	Sep.	70,171.9	31,909.7	11,910.6	3,759.3	3,240.2	144.4	3,500.0	782.9	–	–	6.6	24.2
	Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	–	6.7	24.2

Period	Long-term external debt ¹											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6
2015	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0
2015	Oct.	18,368.9	337.2	182.1	697.9	363.0	70.7	66.7	189.0	14.6	–	334.9
	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	184.5	14.7	–	338.4
	Dec.	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	184.5	14.6	–	313.0
2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	179.5	14.6	–	307.9
	Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	179.5	14.6	–	309.0
	Mar.	18,657.8	293.3	160.8	638.5	335.8	54.6	67.8	179.5	12.7	–	302.7
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	179.5	11.9	–	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	175.0	12.0	–	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	175.0	12.0	–	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	170.0	12.0	–	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	170.0	12.0	–	282.1
	Sep.	19,562.9	257.6	147.8	580.3	306.0	47.4	58.0	170.0	10.2	–	274.2
	Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	170.0	9.5	–	275.5

Period	Long-term external debt ¹											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2015	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	—	30,248.4	4,879.7	122.2	1,251.6
2015	Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	—	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	—	29,632.2	5,681.5	124.7	1,277.3
	Dec.	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	—	30,248.4	4,879.7	122.2	1,251.6
2016	Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	—	29,945.4	4,995.1	—	1,245.3
	Feb.	32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	—	30,105.4	4,939.9	—	1,247.9
	Mar.	32,625.3	2,277.9	1,137.3	834.7	38.0	267.9	—	30,157.0	4,502.9	—	1,219.7
	Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	—	30,135.2	4,847.9	—	1,225.6
	May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	—	29,247.4	4,784.7	—	1,239.3
	Jun.	32,511.7	2,231.5	1,108.2	812.8	53.5	257.0	—	30,092.7	4,077.0	—	1,236.8
	Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	—	29,854.2	4,391.5	—	1,235.0
	Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	—	30,056.3	4,039.4	—	1,231.9
	Sep.	32,394.4	1,938.0	913.0	807.8	52.6	164.6	—	30,291.6	4,057.6	—	1,230.0
	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	—	30,278.5	3,991.1	—	1,235.5

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

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

15.5. International Investment Position

(EUR million; end of period)

Items	2012	2013	2014	2015	2016 Q3
NET POSITION	-90,628	-88,951	-85,477	-81,739	-81,665
Assets	51,892	52,218	55,466	57,080	59,017
Liabilities	142,520	141,169	140,943	138,819	140,682
ASSETS, of which:	51,892	52,218	55,466	57,080	59,017
A. Direct investment	1,682	1,699	2,582	3,478	3,509
- equity and investment fund shares*	345	433	107	-101	-53
- debt instruments	1,337	1,265	2,475	3,579	3,562
B. Portfolio investment	2,054	2,348	2,436	2,764	3,054
- equity and investment fund shares	910	863	829	1,054	1,209
- debt instruments	1,144	1,485	1,607	1,710	1,845
C. Financial derivatives	1	1	10	5	6
D. Other investment	12,742	12,736	14,931	15,348	15,192
- other equity	816	898	979	1,063	1,045
- currency and deposits	3,822	3,972	5,391	5,220	5,768
- short-term	—	3,970	5,391	5,208	5,748
- long-term	—	2	—	12	20
- loans	3,575	3,377	3,831	4,183	2,387
- short-term	—	2,939	3,261	3,511	1,817
- long-term	—	438	570	673	570
- trade credit and advances	4,183	4,198	4,374	4,442	5,577
- short-term	—	2,573	2,564	2,457	3,257
- long-term	—	1,625	1,810	1,985	2,320
- other accounts receivable/payable	346	291	357	439	415
- short-term	—	262	343	246	233
- long-term	—	29	14	193	181
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	37,256
- monetary gold	4,207	2,910	3,290	3,247	3,956
- foreign exchange reserve	31,206	32,525	32,216	32,238	33,299
LIABILITIES, of which:	142,520	141,169	140,943	138,819	140,682
A. Direct investment	58,062	61,039	62,517	67,166	69,369
- equity and investment fund shares*	39,268	40,714	43,264	45,103	47,270
- debt instruments	18,794	20,326	19,253	22,062	22,099
B. Portfolio investment	12,113	16,768	21,146	21,617	22,563
- equity and investment fund shares	2,395	2,385	2,929	3,280	2,733
- debt instruments	9,719	14,383	18,217	18,337	19,831
C. Financial derivatives	1	1	5	3	3
D. Other investment	72,345	63,360	57,274	50,034	48,748
- other equity	—	—	—	—	—
- currency and deposits	21,470	18,827	16,070	14,410	12,099
- short-term	—	4,752	3,539	4,885	3,944
- long-term	—	14,074	12,531	9,526	8,156
- loans	47,171	41,605	38,254	32,439	28,867
- short-term	—	4,630	4,639	4,623	2,145
- long-term	—	36,975	33,615	27,816	26,722
- trade credit and advances	1,848	1,565	1,516	1,683	6,179
- short-term	—	1,491	1,505	1,673	5,835
- long-term	—	74	11	10	344
- other accounts receivable/payable	707	261	262	250	372
- short-term	—	236	239	226	309
- long-term	—	25	23	24	64
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,230

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period		State Budget			Local Budgets			Social Security Budget		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2015	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
	Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1
	Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
	Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4
	Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5

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	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
	Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0
	Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
	Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2
	Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3

Period		General government budget**		
		revenues	expenditures	balance
2015	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
	Jul.	129,618.0	131,354.5	-1,736.5
	Aug.	147,219.3	150,343.7	-3,124.3
	Sep.	165,789.6	169,486.2	-3,696.6
	Oct.	187,572.8	188,829.6	-1,256.8

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological Notes

1. Main Macroeconomic Indicators

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

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

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

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

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

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

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

3. Monetary Policy Indicators

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

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

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

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

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

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

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

3.3. Minimum Reserve Requirements

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

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

4. Reserve Money

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

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

5. Monetary Balance Sheets of Monetary Financial Institutions

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

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

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

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

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

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

6. Broad Money M3 and its Counterparts

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of Non-Government Resident Clients

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

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

8. Assets and Liabilities of Non-MMF Investment Funds

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

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

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

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

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

The value of debt securities held includes the related claim.

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

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

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

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

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

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

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

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

10. Interest Rates Applied by Credit Institutions

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

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

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

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

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

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

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

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

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

11. Credit Risk Indicators

11.1. Key Prudential Indicators

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

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

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

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

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality indicators determined based on financial statements (whose numerator represented “past-due and doubtful claims”) could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data series for the past 84 months are updated on a monthly basis.

11.8. Rejected Debit Payment Instruments**11.9. Account holders that Generated Payment Incidents**

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

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

12. Money Market Indicators

12.1. Interbank Operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows: (i) ROBID: the interest rate on operations to raise funds and (ii) ROBOR: the interest rate on operations to invest funds.

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

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

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

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

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

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

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

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

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

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

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

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

15.1. Balance of Payments

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

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

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

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

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

e) Concepts and definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation

of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country.

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

III. Financial account

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

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

III.4.5. SDR allocations – a component presenting a recipient's liability in relation to the IMF, with a corresponding entry under reserve assets.

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

Residents

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

Non-residents

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

- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

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

15.5. International Investment Position

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

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

