

MONTHLY BULLETIN
April 2016

Year XXIV, No. 270

NOTE

Statistical data used in this publication are those available as of 22 June 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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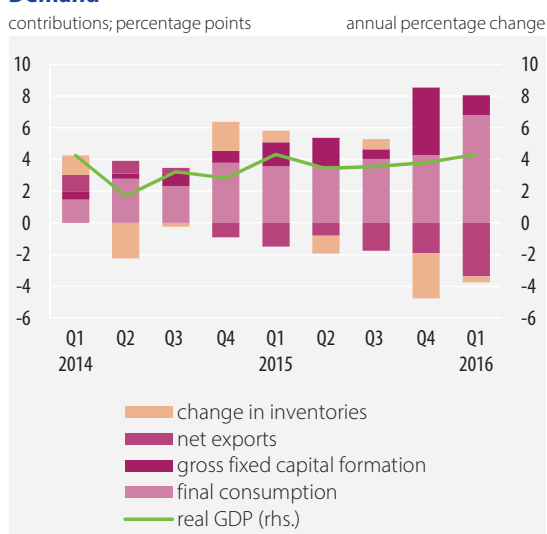
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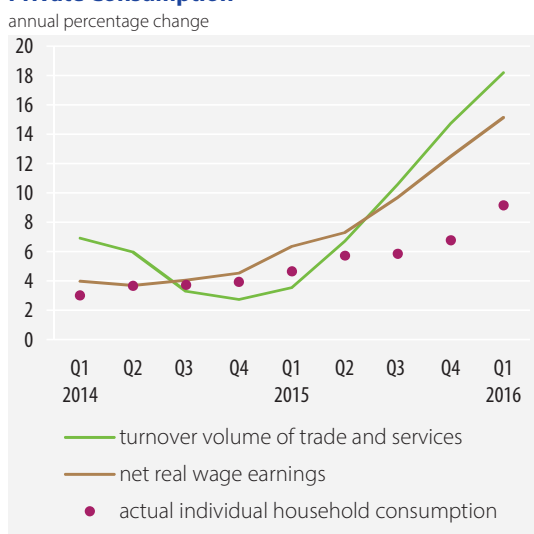
Summary of the main economic developments and monetary policy in April 2016

Demand



Source: NIS, NBR calculations

Private Consumption



Source: NIS

Real economy

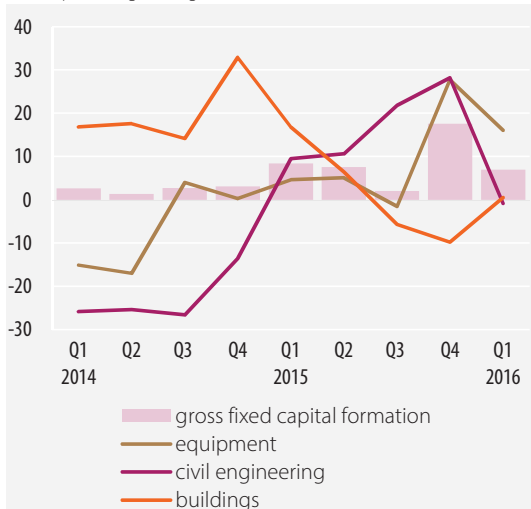
In 2016 Q1, economic growth gained significant momentum compared with 2015 Q4, up to 4.3 percent (annual change), driven by stronger domestic absorption. At the same time, the negative contribution of net exports increased as the fast rise in consumer demand brought the dynamics of goods imports into double digits. In this context, the services sector strengthened its position as a pillar of economic growth, with trade and transportation accounting for around half of the real GDP increase in this quarter.

Domestic demand went up by 7.8 percent in annual terms, a record high for the post-crisis period. This was mainly due to household consumption, against the background of the pay rises implemented in the previous year and of the downward path of consumer prices, attributed in particular to the two VAT rate cuts (June 2015 and January 2016). In addition, households' appetite for consumption was stimulated by a series of measures that large retailers have taken in order to gain market share – i.e. the continued expansion of the distribution networks of large modern trade chains and the boost in promotional policies, especially in the food segment.

Gross fixed capital formation also posted robust growth (7 percent in annual terms), yet at a slower pace in the period under review than in 2015 Q4. This deceleration stemmed from investment in equipment (including transport means purchased by companies and public institutions), and especially from engineering works. The latter's uptrend came to a halt, after public funding for infrastructure projects had picked up considerably at the end of the prior year. By contrast, building construction recovered, on the back of the residential component, in line with the sharp upward trend of housing loans.

Investment

annual percentage change

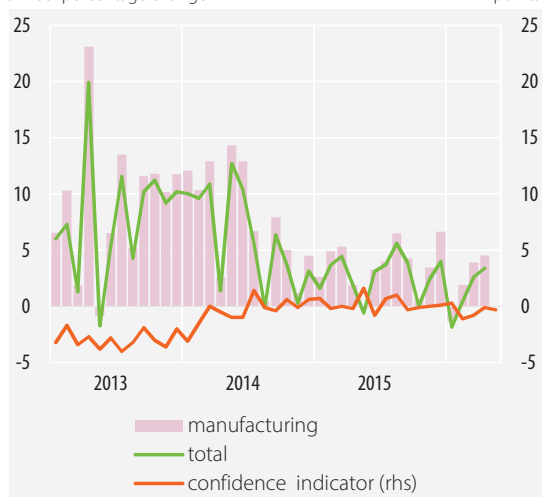


Source: NIS

The rise in domestic absorption in 2016 Q1 brought about a faster increase in imports, so that net external demand made a larger negative contribution to real GDP growth (up to 3.4 percentage points), which reflected the local producers' competitiveness gap in certain industries. The evolution was partially countered by the moderate resumption of exports of goods, in correlation with greater demand in the euro area. Behind the worsening of the trade balance in 2016 Q1 stood mainly consumer goods (including motor vehicles), given that the slight recovery in their exports volume, bolstered by wearing apparel and furniture exports, was more than offset by the advance in imports. In the latter case, a major factor was the increased household demand for used cars. Moreover, the food trade deficit widened, as the local producers' capacity to cover consumer demand was eroded, on the one hand, by the pressure of labour costs and, on the other hand, by the competition of imports at very low prices. Intermediate goods also posted a worsening of the trade balance, to which trade in chemical products contributed significantly, given that the fertilizer industry has further been affected by the closing of an important company in 2015 H1. By contrast, exports of machinery, equipment and transport means saw swifter annual dynamics, most products posting improved shares on an expanding European market.

Industrial Output

annual percentage change



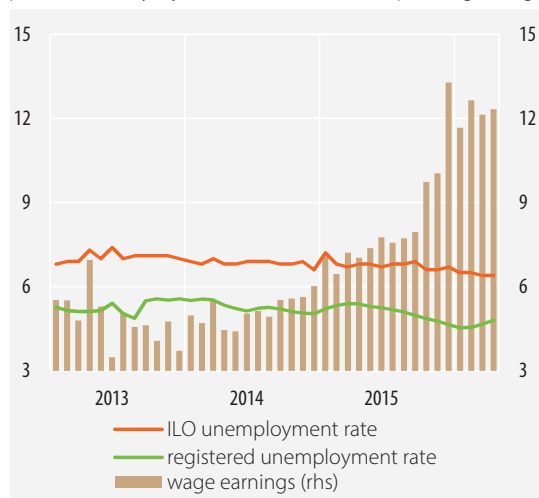
Source: NIS, DG ECFIN

In April 2016, the annual growth rate of industrial output added 0.8 percentage points from a month earlier to 3.4 percent, on the back of developments in all the three main sub-sectors. Thus, while mining recorded only a slower decline due to a base effect, the rise in electricity consumption pushed the annual dynamics of energy output back into positive territory. The improvement in manufacturing performance (up 0.6 percentage points to 4.5 percent) relies on the positive dynamics reported by most sub-sectors, of which the following deserve mention: (i) the hydrocarbon processing sub-sector, possibly due to the processing of a large amount of oil from and for Iran¹, (ii) transport means and electrical equipment industries, as certain manufacturers extended or even created new production capacities, (iii) food industry, given the uptrend in food sales and the efforts put forth by local producers in order to gain market

¹ After lifting the sanctions on Iran early this year.

Labour Force

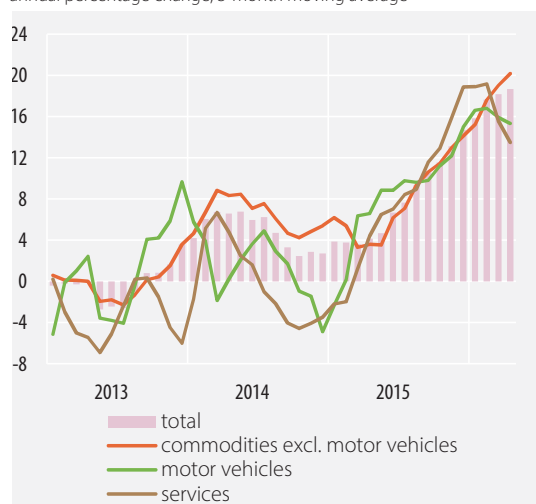
percent; seasonally adjusted data annual percentage change



Source: NIS, NEA, NBR calculations

Domestic Trade and Services

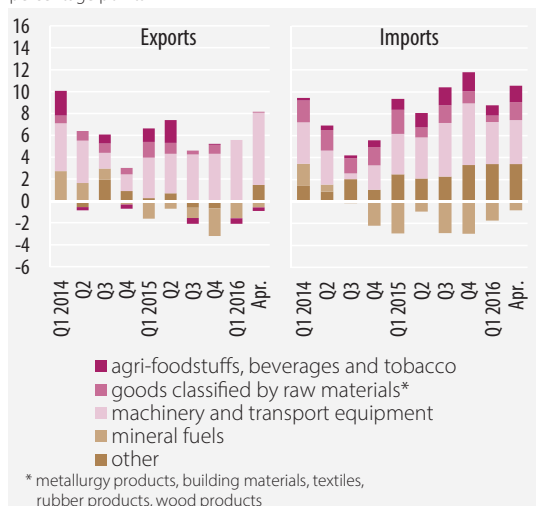
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

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



Source: NIS, Eurostat - ComExt, NBR calculations

share to the detriment of imports. The expectations over the short term remain relatively stable, the DG ECFIN confidence indicator decreasing only marginally to -0.3 points.

In the month under review, the ILO unemployment rate remained flat at 6.4 percent as against March, whereas the registered unemployment rate rose slightly to 4.8 percent (seasonally adjusted data). The increase in the latter case may be associated with the discontinued or subdued activity in certain mining companies. The annual growth rate of the average net nominal wage earnings economy-wide remained robust (12.3 percent), picking up slightly from a month earlier. The faster wage dynamics in industry and construction (possibly on account of a calendar effect² and higher bonuses granted for better results in 2015) were partly offset by the slower wage growth in services.

The annual dynamics of trade and services decelerated slightly from March, standing further at a high level, i.e. about 17 percent, amid the ongoing uptrend in real household income. Sales of food items and clothing expanded at a swifter pace, with the former soaring by 29.1 percent in April. Trade in durables further posted high rates of increase for both purchases of furniture and household appliances (correlated with the expansion of residential buildings) and automotive sales. In the latter case, the annual dynamics are likely to fluctuate in the next months, as a result of the late resumption of the car fleet renewal programme in 2016 (at mid-June as compared with end-April in 2015). The annual rate of change of receipts from market services to households slowed down to 9.6 percent, due mainly to the contraction in the volume of leisure activities, partly explained by tighter legislation on controlling and preventing the effects of smoking.

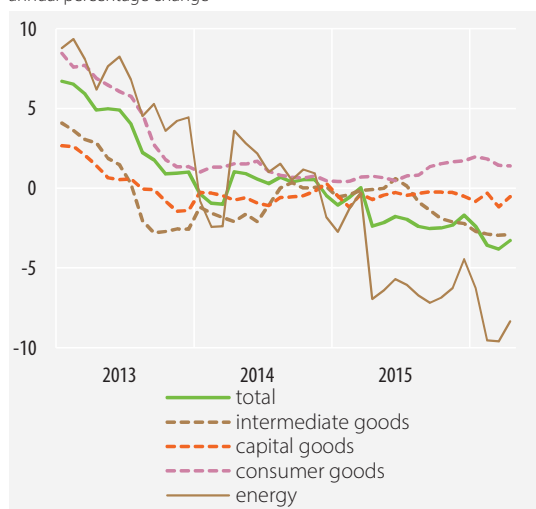
According to the NIS preliminary data, exports of goods saw their annual growth rate speeding up to 6.9 percent in April 2016 versus the preceding month, being further largely supported by sales of machinery and transport equipment (including spare parts and accessories), as well as furniture. Specifically, exports of these goods

² Different timing of Easter bonuses in 2016 versus 2015.

continued to record two-digit annual rates of increase. Imports also witnessed a faster growth pace, i.e. 9.8 percent in April versus 5 percent in March, the largest contributions to the rise in their value coming from purchases of metals, crude oil, as well as machinery and transport equipment, in correlation with the high level of integration within the global production networks, as well as the strong household demand for motorcars. In this context, the FOB/FOB trade deficit³ stood at EUR 717 million.

Industrial Producer Prices for the Domestic Market

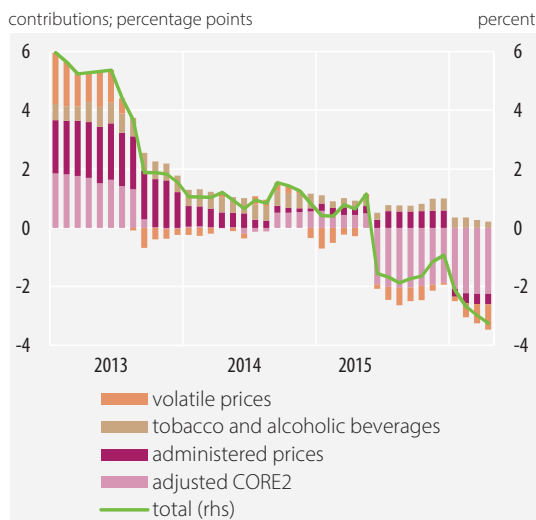
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

In April 2016, the annual dynamics of industrial producer prices for the domestic market posted a less negative value (-3.3 percent), mainly on account of energy and capital goods. Thus, the uptrend followed by international crude oil prices for the third month in a row (amid the fall in US output⁴ and the unexpected output halts in some countries), as well as the favourable evolution of domestic sales led to a slower decline in producer prices in the hydrocarbon processing sub-sector. Prices in electricity and heating production witnessed similar developments in their annual rate of change, solely due to a statistical effect, as they dropped further month on month. The slower pace of decline in capital goods prices (to -0.5 percent), was mainly accounted for by the slight recovery of international metal prices, underpinned by a rebound in demand from China. Compared with March, the price dynamics of other groups of goods remained relatively unchanged.

The annual inflation rate fell deeper into negative territory⁵, reaching -3.25 percent in April 2016, the persistence of excess supply at EU level causing a steeper downward trend in prices of fruit and vegetables. The lower electricity price, as a result of the cut in competitive market component price, acted in the same direction. The adjusted CORE2 inflation remained unchanged at -3.86 percent.

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

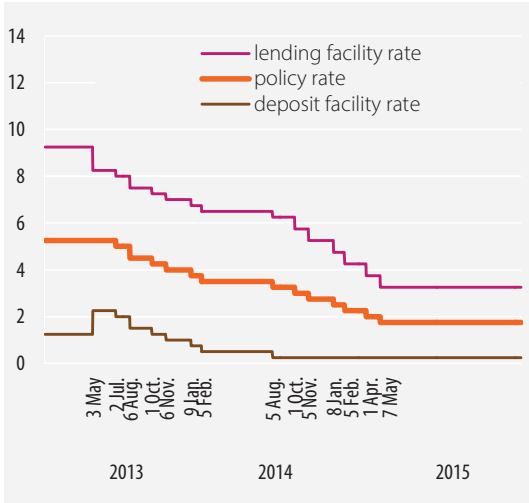
⁴ An 18-month low.

⁵ The negative value of annual inflation further mirrors the effect of adopted fiscal measures, i.e. broadening the scope of the reduced 9 percent VAT rate to all food items in June 2015 and lowering the standard VAT rate to 20 percent, from 24 percent, in January 2016.

Monetary policy

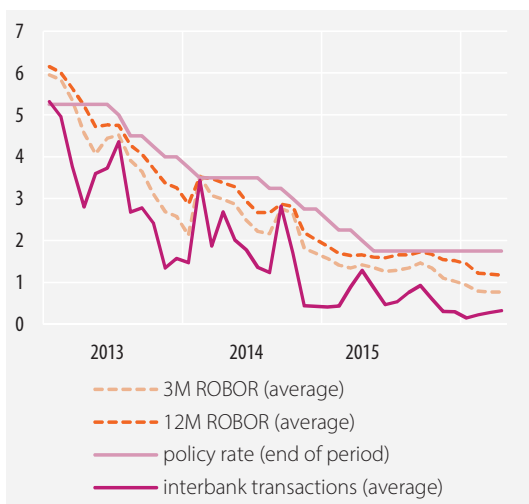
Policy Rates

percent per annum



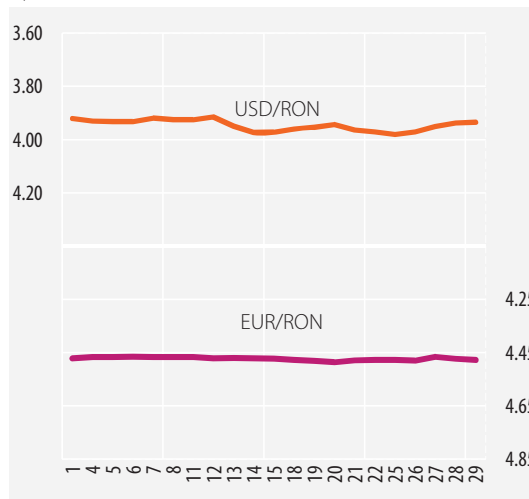
Money Market Rates

percent per annum



Exchange Rates on Forex Market

April 2016



In April, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 31 March 2016, namely to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum and to further pursue adequate liquidity management in the banking system, as well as to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁶.

Overnight rates on the interbank money market witnessed minor fluctuations during April, remaining slightly above the deposit facility rate, amid the persistence of banks' significant liquidity surplus, albeit narrowing under the contractionary impact from Treasury operations. The average interbank deposit rate came in at 0.33 percent, marginally higher than the previous month's reading. By contrast, longer-term ROBOR rates (3M-12M) posted slight downward adjustments to reach new historical lows⁷, with the average 3M ROBOR standing at 0.77 percent and the 6M and 12M rates averaging out at 1.02 percent and 1.18 percent respectively.

The EUR/RON exchange rate re-embarked in April on a slightly upward path⁸. These developments reflected primarily the influence of the domestic environment, marked by persistent uncertainties surrounding the fiscal and income policy stance, as well as the implications of the Law on debt discharge, likely to affect foreign investor perception of the Romanian economy and financial market. At the same time, global financial market volatility tended to remain low, amid (i) stronger expectations on the Fed's cautious approach to the timing of the next interest rate hike⁹, (ii) the slightly faster-than-expected advance of the euro area economy

⁶ At 8 percent and 12 percent respectively.

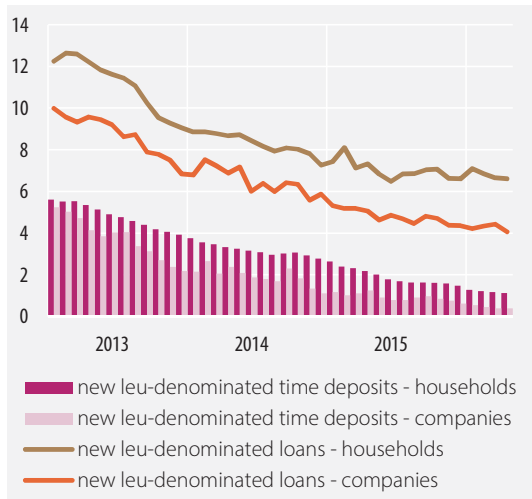
⁷ Data series available since August 1995.

⁸ During the reported month, the leu depreciated 0.2 percent versus the euro, while the Hungarian forint and the Polish zloty weakened 0.1 percent and 0.4 percent respectively against the single currency.

⁹ Given the underperformance of some relevant indicators of the U.S. economy and the Fed's forward guidance.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



in 2016 Q1, (iii) the release of indicators hinting at a potential recovery/stabilisation of the Chinese economy, as well as (iv) the ongoing uptrend in oil prices.

Credit institutions' average interest rates applicable to non-bank customers continued to record primarily downward shifts in the period under review. Specifically, the average lending rate on new business to households edged down further (by another 0.04 percentage points, to stand at 6.61 percent), albeit at a slower pace, given the opposite developments in housing and consumer loans respectively (decline to a new historical low in the former case and rise in the interest rate in the latter case). However, the downward adjustment in the average lending rate on new business to non-financial corporations was more visible (-0.36 percentage points to 4.07 percent – the lowest reading so far), prompted by both major credit types (below and above EUR 1 million equivalent). In turn, the average remuneration of new time deposits hit a fresh historical low for households (1.13 percent, down 0.05 percentage points from March), but remained virtually unchanged in relation to non-financial corporations, at 0.40 percent.

Legislative Index

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

Order No. 517 of 13 April 2016 issued by the Minister of Public Finance approving procedures for modules included in the operating procedure of Forexebug national reporting system (*Monitorul Oficial al României* No. 307/21 April 2016).

Law No. 77 of 28 April 2016 on the discharge of debt obligations assumed through credit agreements (*Monitorul Oficial al României* No. 330/28 April 2016).

Order No. 597 of 28 April 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for May 2016 (*Monitorul Oficial al României* No. 333/29 April 2016).

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

Order No. 2 of 11 April 2016 amending and supplementing NBR Order No. 4/2015 on the functioning of TARGET2-România payment system (*Monitorul Oficial al României* No. 282/14 April 2016).

Circular No. 9 of 12 April 2016 regarding the interest rate on leu-denominated reserve requirements starting with the 24 March – 23 April 2016 maintenance period (*Monitorul Oficial al României* No. 311/22 April 2016).

Circular No. 10 of 13 April 2016 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) dedicated to the Governors of the National Bank of Romania – Ion I. Câmpineanu, Mihail Manoilescu and Ion I. Lapedatu (*Monitorul Oficial al României* No. 318/26 April 2016).

Circular No. 11 of 27 April 2016 on putting into circulation, for numismatic purposes, a mint set dedicated to 80 years since the inauguration of the “Dimitrie Gusti” National Village Museum (*Monitorul Oficial al României* No. 369/13 May 2016).

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

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

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- 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)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	667,577.4	3.0	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	712,832.3	3.8	2.9	2.7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.8
2015	Apr.	x	x	1.9	-0.8	-2.8	-2.4	7.0	5.0	7.5
	May	x	x	-0.6	-3.1	-2.4	-2.2	3.4	11.7	7.8
	Jun.	162,812.6	3.4	0.7	3.1	0.8	-1.9	8.2	10.0	5.9
	Jul.	x	x	3.7	1.2	-2.3	-1.9	9.8	7.7	11.7
	Aug.	x	x	5.6	2.9	-2.7	-2.4	10.0	11.3	9.3
	Sep.	197,362.0	3.6	3.8	3.9	1.2	-2.8	12.0	10.5	13.7
	Oct.	x	x	0.0	-2.6	-2.6	-2.5	12.3	11.9	15.7
	Nov.	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
	Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	15.5	18.9	22.7
2016	Jan.	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
	Feb.	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
	Mar.	150,027.1	4.3	2.3	2.6 ^c	0.1 ^c	-3.4	19.6	16.2	11.9
	Apr.	x	x	3.4	0.9 ^c	-3.0	-3.3	19.1	14.9	9.6

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account balance ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage		
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net	
2011	14.6	40,112	49,496	-9,382	-6,596	-1,719	4,349.0	461.0	5.2	4.1	3.8	
2012	-2.1	39,902	49,167	-9,268	-6,385	-2,578	4,442.9	493.8	5.4	4.2	4.4	
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8	
2014	-3.1	46,807	53,142	-6,335	-686	-2,702	4,507.7	478.3	5.4	7.6	7.5	
2015	8.4	49,121	56,896	-7,776	-1,828	-2,765	...	436.2	4.9	...	...
2015	Apr.	x	3,996	4,534	-538	282	-829	4,520.3	463.2	5.2	7.1	7.0
	May	x	3,994	4,499	-505	42	-917	4,535.9	445.5	5.0	7.4	7.4
	Jun.	4.6	4,296	4,923	-627	-374	-1,585	4,551.6	446.7	5.0	7.8	7.8
	Jul.	x	4,461	5,127	-666	-756	-1,826	4,570.3	451.2	5.1	7.8	7.6
	Aug.	x	3,601	4,376	-775	-940	-2,015	4,577.4	444.4	5.0	7.9	7.7
	Sep.	0.0	4,480	5,124	-644	-916	-2,553	4,585.0	435.6	4.9	8.2	8.0
	Oct.	x	4,472	5,305	-833	-941	-2,710	4,587.4	434.6	4.9	10.0	9.7
	Nov.	x	4,219	5,013	-795	-1,258	-2,694	4,590.8	434.7	4.9	10.2	10.0
	Dec.	17.1	3,533	4,677	-1,144	-1,828	-2,765	4,571.4	436.2	4.9	13.5	13.3
2016	Jan.	x	3,715	4,072	-357	-319	-92	4,617.9	430.0	4.8	11.6	11.7
	Feb.	x	4,323	4,920	-597	-963	-307	4,641.6	427.5	4.8	12.4	12.7
	Mar.	7.5	4,483	5,340	-858	-1,197	-830	4,663.6	419.5	4.7	11.9	12.1
	Apr.	x	4,256	4,974	-717	-1,843	-846	...	411.4	4.6	12.3	12.3

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

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

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{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	Apr.	0.65	0.52	1.15	0.89	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2		
	May	1.16	1.14	1.25	1.01	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0		
	Jun.	-1.55	-2.24	-2.44	-3.17	-0.9	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2	
	Jul.	-1.67	-2.75	-2.62	-3.30	-1.4	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2	
	Aug.	-1.87	-2.97	-2.69	-3.36	-1.7	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8	
	Sep.	-1.73	-2.81	-2.66	-3.34	-1.5	4.4232	4.4167	6.56	1.64	302,041.5	214,328.6	
	Oct.	-1.64	-2.71	-2.52	-3.26	-1.4	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1	
	Nov.	-1.14	-2.11	-2.22	-3.19	-0.9	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1	
	Dec.	-0.93	-1.87	-2.13	-3.08	-0.7	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2	
	2016	Jan.	-2.13	-2.32	-2.60	-3.58	-1.5	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
		Feb.	-2.68	-2.89	-2.80	-3.82	-2.1	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
		Mar.	-2.98	-3.24	-2.98	-3.86	-2.4	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
Apr.		-3.25	-3.55	-3.06	-3.86	-2.7	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3	
May		-3.46	-3.78*	-3.08*	-3.86*	-3.0	4.4994	4.5115	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)		
	M3	M2	M1	total	gold	forex						
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,898.6		
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9		
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0		
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	23,814.3	-11,493.2		
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-10,361.3		
2015	Apr.	257,575.6	257,454.9	118,873.3	33,682.0	3,588.1	30,094.0	2,131.7	72,233.0	9,429.7	5,962.1	
	May	257,816.9	257,686.5	119,864.4	33,833.8	3,614.3	30,219.6	2,131.7	71,472.5	11,055.4	6,324.0	
	Jun.	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.4	70,717.9	13,663.6	4,196.6	
	Jul.	260,155.8	260,015.0	127,217.5	32,437.9	3,286.1	29,151.8	2,026.4	70,493.8	14,792.6	7,411.0	
	Aug.	262,296.2	262,173.5	129,979.6	32,668.9	3,328.2	29,340.6	2,026.4	70,126.3	16,002.4	6,460.3	
	Sep.	263,779.7	263,647.5	131,019.4	32,475.1	3,336.8	29,138.2	2,020.2	69,746.5	18,515.8	6,147.5	
	Oct.	265,206.2	265,075.3	132,228.2	35,127.9	3,478.5	31,649.4	2,020.2	71,050.6	20,081.4	9,040.7	
	Nov.	269,762.6	269,636.2	136,061.8	35,459.2	3,355.2	32,104.1	2,020.2	71,580.6	21,536.7	5,334.0	
	Dec.	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,709.2	23,089.5	-10,361.3	
	2016	Jan.	284,053.8	283,933.8	148,638.5	35,079.0	3,400.0	31,678.9	2,063.9	69,943.9	1,960.7	4,737.7
		Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	2,063.9	70,715.9	3,239.5	788.1
		Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	1,980.6	70,414.1	4,830.7	3,013.7
Apr.		285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.6	69,993.2	6,588.4	127.2	
May		...	...	...	36,296.7	3,624.4	32,672.4	...	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

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

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	May	1.75	47.7	1.94	294.0	1.95	–	x	–	x	–	x	–	x
	Jun.	1.75	63.5	1.75	44.5	1.75	–	x	–	x	–	x	–	x
	Jul.	1.75	184.8	1.75	1,103.8	1.75	–	x	–	x	–	x	–	x
	Aug.	1.75	138.6	1.75	348.3	1.75	–	x	–	x	–	x	–	x
	Sep.	1.75	0.0	1.75	385.4	1.75	–	x	–	x	–	x	–	x
	Oct.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Nov.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Dec.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
2016	Jan.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Feb.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Mar.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Apr.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	May	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	May	–	–	–	–	958.8	0.25	790.9	0.25
	Jun.	0.0	3.25	0.0	3.25	4,850.9	0.25	4,922.3	0.25
	Jul.	–	–	–	–	5,886.2	0.25	6,020.1	0.25
	Aug.	0.0	3.25	0.0	3.25	1,611.6	0.25	1,730.9	0.25
	Sep.	0.0	3.25	0.0	3.25	1,389.3	0.25	1,234.1	0.25
	Oct.	–	–	–	–	861.6	0.25	943.1	0.25
	Nov.	0.0	3.25	0.0	3.25	4,221.2	0.25	4,359.3	0.25
	Dec.	0.0	3.25	0.0	3.25	7,749.4	0.25	7,071.3	0.25
2016	Jan.	–	–	–	–	20,666.6	0.25	19,788.8	0.25
	Feb.	0.0	3.25	0.0	3.25	13,218.9	0.25	13,380.7	0.25
	Mar.	0.0	3.25	0.0	3.25	11,413.5	0.25	11,567.3	0.25
	Apr.	0.0	3.25	0.0	3.25	7,333.9	0.25	7,504.2	0.25
	May	0.0	3.25	0.0	3.25	11,136.2	0.25	11,210.9	0.25

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

3.3. Minimum Reserve Requirements*

Period	Interest rate on required reserves (% p.a.)			MRR (%)		
	lei	USD	EUR	lei	foreign currency	
2015	May	0.21	0.08	0.17	8.00	14.00
	Jun.	0.20	0.08	0.16	8.00	14.00
	Jul.	0.18	0.07	0.13	8.00	14.00
	Aug.	0.18	0.07	0.13	8.00	14.00
	Sep.	0.18	0.07	0.13	8.00	14.00
	Oct.	0.17	0.07	0.10	8.00	14.00
	Nov.	0.16	0.07	0.10	8.00	14.00
	Dec.	0.14	0.07	0.09	8.00	14.00
2016	Jan.	0.12	0.07	0.08	8.00	12.00
	Feb.	0.12	0.07	0.07	8.00	12.00
	Mar.	0.13	0.07	0.07	8.00	12.00
	Apr.	0.13	0.07	0.07	8.00	12.00
	May	0.13	0.06	0.06	8.00	12.00

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

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money	
2015	Apr.	7,241.9	41,186.0	16,686.0	65,113.9
	May	6,077.6	42,019.5	13,059.3	61,156.4
	Jun.	6,027.6	42,257.6	15,581.9	63,867.1
	Jul.	6,447.6	43,233.0	11,645.2	61,325.8
	Aug.	6,524.5	43,838.9	12,199.5	62,562.8
	Sep.	6,452.3	43,830.8	9,932.8	60,215.9
	Oct.	5,853.2	44,219.0	12,469.7	62,541.8
	Nov.	5,914.0	45,455.1	12,730.9	64,099.9
	Dec.	7,105.4	46,481.7	20,402.6	73,989.8
2016	Jan.	6,111.5	47,299.9	16,601.8	70,013.2
	Feb.	6,385.2	46,973.4	19,737.9	73,096.5
	Mar.	6,618.3	46,540.3	14,412.6	67,571.2
	Apr.	6,258.7	48,123.6	14,618.2	69,000.6

*) end of period.

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	Apr.	158,992.1	154,276.0	0.3	15,834.7	53.4	17,103.8	115,411.6	5,872.2
	May	158,794.7	155,528.5	0.2	16,021.2	52.5	10,846.3	122,734.7	5,873.6
	Jun.	160,029.4	155,682.1	0.3	15,684.4	52.4	14,921.7	119,149.4	5,873.9
	Jul.	153,584.8	148,616.5	0.3	14,459.9	52.2	14,477.3	113,754.0	5,872.8
	Aug.	156,949.7	150,413.3	0.2	14,728.9	51.7	10,729.3	119,030.9	5,872.2
	Sep.	153,028.4	149,013.9	0.4	14,715.6	51.4	13,278.3	115,096.7	5,871.6
	Oct.	164,123.0	161,092.1	0.3	15,394.3	52.3	16,613.2	123,158.5	5,873.5
	Nov.	165,733.0	163,106.0	0.3	14,894.7	49.5	15,146.0	127,139.4	5,876.2
	Dec.	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

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	Apr.	4,716.2	5.6	2,502.8	–	2.3	1,391.1	814.3
	May	3,266.2	6.1	969.3	–	2.3	1,387.4	901.1
	Jun.	4,347.4	6.4	1,997.9	–	2.3	1,387.4	953.3
	Jul.	4,968.2	6.7	3,005.6	–	2.3	1,389.1	564.5
	Aug.	6,536.3	5.2	4,542.8	–	2.3	1,386.6	599.4
	Sep.	4,014.5	7.2	1,990.7	–	2.3	1,387.8	626.4
	Oct.	3,030.8	7.2	828.1	–	2.3	1,386.4	806.8
	Nov.	2,627.0	5.8	377.0	–	2.3	1,384.9	857.0
	Dec.	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

*) 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	Apr.	158,992.1	14,449.8	8,975.2	–	144,542.3	48,433.5
	May	158,794.7	14,452.3	8,977.7	–	144,342.4	48,103.2
	Jun.	160,029.4	13,913.7	8,439.1	–	146,115.7	48,291.5
	Jul.	153,584.8	12,842.0	7,367.4	–	140,742.7	49,687.4
	Aug.	156,949.7	12,833.6	7,359.0	–	144,116.1	50,368.6
	Sep.	153,028.4	12,293.3	6,818.7	–	140,735.1	50,290.3
	Oct.	164,123.0	11,755.8	6,281.2	–	152,367.2	50,079.4
	Nov.	165,733.0	11,769.6	6,295.0	–	153,963.4	51,374.9
	Dec.	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

Period	Domestic liabilities (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities
Overnight deposits		Time deposits	Funds from foreign exchange swaps	Reverse repos				
2015	Apr.	79,981.7	79,976.7	5.0	–	–	15,929.6	197.4
	May	79,516.3	78,802.3	714.0	–	–	16,677.0	45.9
	Jun.	81,126.9	79,675.9	1,451.0	–	–	16,658.8	38.4
	Jul.	76,646.5	75,523.0	1,123.5	–	–	14,387.5	21.4
	Aug.	79,163.2	78,998.7	164.5	–	–	14,567.6	16.7
	Sep.	76,302.6	76,034.6	268.0	–	–	14,091.0	51.2
	Oct.	86,878.7	85,424.4	1,454.3	–	–	15,390.1	19.0
	Nov.	86,889.6	85,094.8	1,794.8	–	–	15,661.4	37.5
	Dec.	86,129.9	76,031.0	10,098.9	–	–	16,285.9	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

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	Apr.	400,899.8	23,301.4	1,675.1	19,650.2	1,507.0	87.1	382.0
	May	400,068.5	19,877.5	1,810.9	15,968.1	1,620.5	88.0	390.0
	Jun.	404,001.8	21,848.7	2,080.3	17,668.8	1,625.7	87.4	386.5
	Jul.	397,168.1	22,089.6	2,174.9	18,061.1	1,371.6	88.6	393.3
	Aug.	399,427.2	23,190.9	2,380.1	19,030.1	1,307.5	87.1	386.1
	Sep.	400,855.2	24,282.8	2,056.5	20,508.9	1,251.9	87.1	378.5
	Oct.	397,950.2	23,976.7	2,052.9	19,957.8	1,480.5	87.4	398.1
	Nov.	405,274.6	24,834.2	2,052.1	20,848.3	1,442.9	87.2	403.6
	Dec.	417,141.4	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

Period		Total	Domestic assets					Equity	Fixed assets	Remaining assets*
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions				
2015	Apr.	377,598.4	7,241.9	263,144.2	76,139.4	107.8	3,571.6	11,592.2	15,801.4	
	May	380,191.1	6,077.6	262,756.5	79,439.9	106.8	3,567.0	11,604.3	16,639.0	
	Jun.	382,153.1	6,027.6	267,309.5	78,029.1	106.3	3,586.2	11,615.8	15,478.6	
	Jul.	375,078.6	6,447.6	261,887.7	75,766.7	108.8	3,585.8	11,592.7	15,689.3	
	Aug.	376,236.3	6,524.5	261,587.5	77,006.1	106.8	3,584.1	11,592.4	15,835.0	
	Sep.	376,572.4	6,452.3	260,953.4	77,988.4	105.8	3,589.8	11,573.1	15,909.5	
	Oct.	373,973.5	5,853.2	262,205.9	74,695.9	106.5	3,613.0	11,575.9	15,923.1	
	Nov.	380,440.4	5,914.0	266,343.3	76,764.4	104.5	3,439.7	11,561.9	16,312.6	
	Dec.	397,009.4	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	

*) 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	Apr.	400,899.8	65,739.6	65,024.6	6,656.3	56,946.6	–	1,421.8	714.9	c
	May	400,068.5	65,691.9	64,976.6	6,918.1	56,729.8	–	1,328.7	715.3	c
	Jun.	404,001.8	67,175.6	66,459.6	9,473.9	56,006.3	–	979.5	715.9	c
	Jul.	397,168.1	62,657.0	61,942.9	8,477.8	52,925.3	–	539.8	714.1	c
	Aug.	399,427.2	62,466.9	61,752.3	7,728.3	53,413.2	–	610.8	714.5	c
	Sep.	400,855.2	61,834.0	61,119.7	7,301.2	53,494.3	–	324.2	714.3	c
	Oct.	397,950.2	60,535.3	59,818.1	6,691.8	52,731.2	–	395.1	717.1	c
	Nov.	405,274.6	62,619.4	61,902.0	7,076.0	54,248.0	–	577.9	717.3	c
	Dec.	417,141.4	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

Period	TOTAL	Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos					
2015	Apr.	335,160.2	243,551.1	81,374.2	160,432.3	–	1,744.6	1,510.4	c	74,528.5	15,449.4
	May	334,376.6	242,708.9	82,954.5	158,748.4	–	1,006.1	1,511.4	c	74,410.3	15,619.8
	Jun.	336,826.2	246,853.3	87,871.8	156,235.6	–	2,746.0	1,513.3	c	73,231.0	15,098.2
	Jul.	334,511.1	245,305.0	88,656.9	154,162.7	–	2,485.4	1,510.4	c	73,386.3	14,174.9
	Aug.	336,960.3	246,576.0	90,388.5	153,242.9	–	2,944.5	1,511.7	c	73,839.5	14,916.6
	Sep.	339,021.2	247,861.2	91,719.9	154,136.9	–	2,004.4	1,510.9	c	73,931.1	15,591.8
	Oct.	337,414.9	247,119.7	93,151.1	153,198.7	–	770.0	1,509.3	c	73,764.7	14,895.2
	Nov.	342,655.2	250,257.0	95,893.8	153,677.9	–	685.3	1,510.0	c	74,367.8	16,398.2
	Dec.	352,671.8	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

**) 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	Apr.	476,258.6	177,577.4	15,834.7	53.4	1,675.3	36,754.1	116,918.5	87.1	6,254.2	
	May	480,336.3	175,405.9	16,021.2	52.5	1,811.0	26,814.4	124,355.3	88.0	6,263.6	
	Jun.	483,343.0	177,530.8	15,684.4	52.4	2,080.6	32,590.5	120,775.1	87.4	6,260.5	
	Jul.	471,497.2	170,706.1	14,459.9	52.2	2,175.2	32,538.5	115,125.6	88.6	6,266.1	
	Aug.	477,055.2	173,604.2	14,728.9	51.7	2,380.3	29,759.4	120,338.4	87.1	6,258.3	
	Sep.	478,269.9	173,296.7	14,715.6	51.4	2,056.9	33,787.1	116,348.6	87.1	6,250.0	
	Oct.	486,882.7	185,068.8	15,394.3	52.3	2,053.2	36,571.0	124,639.0	87.4	6,271.6	
	Nov.	495,814.7	187,940.1	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8	
	Dec.	496,366.0	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	

Period		Total	Domestic assets					
			Total	Domestic credit		Debt securities	Equity	
				Loans to the private sector	Government credit (general government)			
2015	Apr.	298,681.2	219,799.8	210,078.2	9,721.7	76,036.0	2,845.4	
	May	304,930.3	222,750.2	212,824.0	9,926.2	79,337.7	2,842.4	
	Jun.	305,812.2	225,023.2	215,106.2	9,917.0	77,926.5	2,862.4	
	Jul.	300,791.1	222,257.0	212,371.2	9,885.8	75,663.4	2,870.7	
	Aug.	303,451.1	223,679.0	213,878.8	9,800.2	76,902.7	2,869.4	
	Sep.	304,973.2	224,213.7	214,328.6	9,885.1	77,885.2	2,874.3	
	Oct.	301,813.9	224,324.2	214,429.1	9,895.1	74,592.3	2,897.4	
	Nov.	307,874.6	228,318.1	218,507.1	9,811.0	76,658.8	2,897.8	
	Dec.	310,262.2	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	

Period	LIABILITIES	Total, of which :	Foreign liabilities							
			Total	Overnight deposits	Time deposits	Deposits, of which :		Debt securities	Shares/units issued by money market funds	
						Deposits redeemable at notice	Reverse repos			
2015	Apr.	476,258.6	80,189.5	73,999.9	6,692.7	65,885.4	–	1,421.8	714.9	c
	May	480,336.3	80,144.2	73,954.3	6,956.9	65,668.7	–	1,328.7	715.3	c
	Jun.	483,343.0	81,089.4	74,898.8	9,508.6	64,410.7	–	979.5	715.9	c
	Jul.	471,497.2	75,499.1	69,310.3	8,510.2	60,260.3	–	539.8	714.1	c
	Aug.	477,055.2	75,300.5	69,111.3	7,752.3	60,748.2	–	610.8	714.5	c
	Sep.	478,269.9	74,127.3	67,938.3	7,319.3	60,294.9	–	324.2	714.3	c
	Oct.	486,882.7	72,291.1	66,099.3	6,706.8	58,997.5	–	395.1	717.1	c
	Nov.	495,814.7	74,388.9	68,196.9	7,104.7	60,514.3	–	577.9	717.3	c
	Dec.	496,366.0	77,453.4	71,074.6	9,149.5	61,153.4	–	771.7	718.8	c
2016	Jan.	493,903.4	75,824.6	69,445.5	9,850.3	58,539.7	–	1,055.4	718.9	c
	Feb.	496,882.8	75,800.6	69,421.1	8,509.6	60,530.8	–	380.7	717.8	c
	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	–	664.5	717.9	c
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	–	506.4	717.9	c

Period	Total	Domestic liabilities				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net	
2015	Apr.	396,069.1	257,575.6	105,408.3	49,600.9	-16,515.7
	May	400,192.0	257,816.9	106,154.7	52,762.9	-16,542.5
	Jun.	402,253.6	260,982.6	105,083.8	51,841.2	-15,654.0
	Jul.	395,998.1	260,155.8	103,072.5	50,696.3	-17,926.5
	Aug.	401,754.7	262,296.2	103,842.6	53,473.4	-17,857.5
	Sep.	404,142.7	263,779.7	103,568.9	53,485.4	-16,691.3
	Oct.	414,591.7	265,206.2	104,865.3	61,015.9	-16,495.7
	Nov.	421,425.8	269,762.6	105,962.6	60,425.3	-14,724.8
	Dec.	418,912.6	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

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

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

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

*) 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	

*) 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			Total	lei			
			EUR	other currency	Total		with maturity of up to and including one year	with maturity longer than one year		
2015	Apr.	140,113.4	32,988.1	20,750.3	10,154.7	2,083.1	107,125.3	67,082.4	56,442.6	10,639.8
	May	140,508.0	33,585.4	20,861.8	10,547.1	2,176.5	106,922.6	66,864.7	56,109.4	10,755.3
	Jun.	141,393.6	35,106.0	21,619.8	11,133.3	2,353.0	106,287.6	66,415.6	55,542.1	10,873.5
	Jul.	141,228.3	35,949.3	21,968.3	11,599.7	2,381.4	105,279.0	66,236.9	55,158.0	11,078.9
	Aug.	140,948.9	35,917.1	21,812.0	11,637.4	2,467.7	105,031.9	65,884.8	54,684.2	11,200.6
	Sep.	141,174.9	36,455.7	22,075.0	11,867.4	2,513.4	104,719.1	65,796.4	54,505.5	11,290.9
	Oct.	141,975.1	36,942.3	22,358.2	12,082.1	2,502.1	105,032.8	65,755.1	54,320.7	11,434.3
	Nov.	143,533.3	38,037.2	23,223.3	12,312.1	2,501.8	105,496.1	66,052.9	54,391.4	11,661.6
	Dec.	146,780.3	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

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	Apr.	34,797.0	32,259.3	2,537.7	5,245.9	4,885.9	360.0	–
	May	34,708.3	32,136.8	2,571.5	5,349.6	4,974.7	374.9	–
	Jun.	34,589.2	31,995.2	2,594.0	5,282.8	4,907.6	375.1	–
	Jul.	33,742.3	31,152.6	2,589.7	5,299.7	4,917.6	382.2	–
	Aug.	33,924.4	31,260.7	2,663.7	5,222.6	4,848.7	373.9	–
	Sep.	33,695.1	31,064.1	2,631.0	5,227.6	4,853.1	374.5	–
	Oct.	33,879.3	31,228.0	2,651.3	5,398.4	5,010.3	388.1	–
	Nov.	33,915.1	31,221.2	2,694.0	5,528.0	5,125.0	403.0	–
	Dec.	34,411.5	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	–

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS									
		Total	Overnight deposits					Total	Time deposits		
			Total	lei	EUR	other currency	Total		lei		
									with maturity of up to and including one year	with maturity longer than one year	
2015	Apr.	73,443.8	41,045.0	28,250.9	10,329.7	2,464.4	32,398.7	23,610.1	22,235.9	1,374.2	
	May	73,435.1	41,066.8	28,633.4	9,790.3	2,643.1	32,368.3	23,907.7	22,539.8	1,368.0	
	Jun.	75,130.0	43,976.3	30,535.1	10,677.7	2,763.6	31,153.7	23,069.8	21,707.9	1,361.9	
	Jul.	73,770.6	44,498.9	30,503.8	11,311.9	2,683.3	29,271.7	21,202.0	19,782.8	1,419.2	
	Aug.	76,478.6	46,794.9	32,773.6	11,081.7	2,939.6	29,683.7	21,606.2	20,139.7	1,466.5	
	Sep.	77,190.1	46,855.8	32,502.4	11,461.2	2,892.1	30,334.3	21,984.0	20,497.1	1,486.8	
	Oct.	77,317.0	47,215.1	33,015.6	11,308.4	2,891.1	30,101.9	22,083.0	20,528.1	1,554.9	
	Nov.	79,400.2	48,782.2	34,761.6	11,304.2	2,716.4	30,618.1	22,493.3	20,879.2	1,614.2	
	Dec.	91,433.4	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	

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos	
		Time deposits (continued)					Total	with maturity of up to and including one year			with maturity longer than one year
		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					
2015	Apr.	7,565.5	6,895.4	670.2	1,223.1	1,197.1	26.0	–	–		
	May	7,405.0	6,808.1	596.9	1,055.6	1,026.1	29.5	–	–		
	Jun.	6,915.2	6,321.9	593.3	1,168.7	1,141.3	27.4	–	–		
	Jul.	6,963.4	6,347.2	616.2	1,106.2	1,076.4	29.9	–	–		
	Aug.	7,047.0	6,398.4	648.6	1,030.5	981.3	49.2	–	–		
	Sep.	7,100.8	6,486.8	614.0	1,249.5	1,205.9	43.6	–	–		
	Oct.	6,874.0	6,233.9	640.1	1,144.9	1,105.3	39.6	–	–		
	Nov.	6,927.7	6,274.8	652.9	1,197.0	1,160.6	36.4	–	–		
	Dec.	6,185.8	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	–	–		

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs												
	Total	Overnight deposits				Time deposits							
		Total	lei	EUR	other currency	Total	lei		EUR				
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year	
2015	Apr.	14,937.4	2,886.5	2,078.2	648.9	159.3	12,050.9	8,667.5	7,973.7	693.8	3,248.8	2,662.9	585.9
	May	14,046.3	2,490.3	1,537.1	812.2	141.1	11,551.7	8,030.7	7,460.4	570.4	3,367.7	2,791.8	575.9
	Jun.	14,443.2	2,951.6	1,973.4	836.9	141.3	11,484.3	8,293.6	7,698.6	595.1	3,126.5	2,579.7	546.8
	Jul.	14,250.4	2,688.9	1,835.4	742.9	110.5	11,555.3	8,309.3	7,697.0	612.3	3,144.7	2,607.7	537.0
	Aug.	13,774.1	2,736.2	1,924.2	714.5	97.5	11,031.7	7,745.4	7,125.0	620.4	3,181.9	2,641.0	540.8
	Sep.	14,248.2	3,083.8	2,239.6	706.6	137.5	11,158.4	7,681.0	7,051.3	629.7	3,421.4	2,870.0	551.4
	Oct.	14,405.3	2,930.1	2,015.4	768.3	146.5	11,470.3	8,040.2	7,398.3	641.9	3,369.0	2,819.5	549.5
	Nov.	14,419.4	2,933.9	2,087.9	736.1	109.8	11,481.4	8,162.8	7,531.2	631.6	3,245.7	2,698.4	547.3
	Dec.	15,203.9	3,327.0	2,473.7	775.2	78.2	11,872.8	8,578.5	7,922.2	656.4	3,192.3	2,630.4	561.9
2016	Jan.	14,797.8	3,512.0	2,598.8	846.0	67.2	11,285.8	8,422.4	7,820.7	601.7	2,802.9	2,247.5	555.3
	Feb.	16,077.5	3,878.7	2,740.6	1,026.7	111.3	12,198.8	8,782.7	8,147.9	634.9	3,352.7	2,816.9	535.8
	Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
	Apr.	15,849.1	3,348.2	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2

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		lei								
	Total	with maturity of up to and including one year		with maturity longer than one year							
2015	Apr.	134.7	133.5	1.2	–	–	50,918.4	49,600.9	1,312.9	4.6	73,999.9
	May	153.3	152.0	1.2	–	4.3	54,104.0	52,762.9	1,335.7	5.5	73,954.3
	Jun.	64.1	62.9	1.2	–	7.3	53,252.2	51,841.2	1,406.3	4.8	74,898.8
	Jul.	101.3	100.0	1.2	–	6.2	52,126.9	50,696.3	1,425.7	4.9	69,310.3
	Aug.	104.4	103.2	1.2	–	6.2	54,639.7	53,473.4	1,161.9	4.4	69,111.3
	Sep.	56.0	54.8	1.2	–	6.0	54,834.1	53,485.4	1,344.1	4.6	67,938.3
	Oct.	61.0	59.8	1.2	–	4.9	62,484.5	61,015.9	1,463.3	5.3	66,099.3
	Nov.	73.0	71.7	1.3	–	4.1	61,786.7	60,425.3	1,357.3	4.1	68,196.9
	Dec.	102.0	100.7	1.3	–	4.1	44,296.3	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

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, of which:	non-financial corporations	households*	
			Total, of which:	short-term			medium-term			Total, of which:	long-term				
				non-financial corporations	households*	households*	non-financial corporations	households*	households*		non-financial corporations				households*
2012	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4		
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8		
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1		
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2		
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7		
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1		
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9		
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0		
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1		
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3		
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3		
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,623.3	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		

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

*) 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.

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	Apr.	102,534.8	42,216.2	49,467.0	10,851.6	45,995.0	11,627.3	30,485.7	3,882.0
	May	104,486.7	43,776.4	50,392.0	10,318.3	47,000.4	12,432.2	30,761.3	3,806.9
	Jun.	105,017.5	45,956.3	50,271.5	8,789.7	47,836.1	13,530.2	30,797.9	3,508.0
	Jul.	104,211.7	47,480.8	49,060.0	7,670.9	47,718.0	14,384.4	30,115.0	3,218.6
	Aug.	104,730.2	48,732.3	48,872.0	7,125.9	48,325.0	15,191.6	30,063.9	3,069.5
	Sep.	104,776.0	49,821.4	48,056.3	6,898.3	48,772.7	16,055.0	29,718.3	2,999.4
	Oct.	105,280.5	50,902.3	47,544.0	6,834.2	49,427.4	16,873.0	29,563.8	2,990.6
	Nov.	107,620.8	51,964.7	47,457.3	8,198.8	50,877.6	17,822.7	29,492.2	3,562.7
	Dec.	107,952.8	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

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2015	Apr.	56,539.8	30,588.9	18,981.2	6,969.6
	May	57,486.3	31,344.2	19,630.7	6,511.4
	Jun.	57,181.4	32,426.1	19,473.6	5,281.7
	Jul.	56,493.6	33,096.4	18,945.0	4,452.3
	Aug.	56,405.2	33,540.6	18,808.1	4,056.4
	Sep.	56,003.3	33,766.4	18,338.0	3,898.9
	Oct.	55,853.1	34,029.3	17,980.2	3,843.6
	Nov.	56,743.2	34,142.0	17,965.1	4,636.1
	Dec.	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

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei				EUR				Other currency			
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2015 Apr.	104,314.5	51,662.9	23,043.3	17,584.7	11,034.8	49,654.6	9,656.6	17,357.1	22,640.9	2,997.0	1,750.6	782.0	464.5
May	105,132.1	52,885.7	22,879.0	18,934.0	11,072.7	48,854.8	9,719.2	16,575.4	22,560.2	3,391.6	1,867.0	1,054.9	469.6
Jun.	105,946.7	53,682.7	23,580.4	18,916.4	11,185.9	49,099.8	9,841.8	16,605.4	22,652.7	3,164.1	1,704.2	987.0	472.9
Jul.	104,509.3	53,259.6	22,959.8	19,017.1	11,282.7	47,941.8	9,412.9	16,212.3	22,316.6	3,307.9	1,701.2	1,077.4	529.3
Aug.	105,342.4	53,855.6	23,222.3	19,189.2	11,444.0	48,219.2	9,565.9	16,139.3	22,513.9	3,267.7	1,758.4	1,010.9	498.3
Sep.	105,484.2	54,757.9	23,571.4	19,488.3	11,698.2	47,510.3	9,337.5	15,822.4	22,350.5	3,216.0	1,736.5	1,018.8	460.8
Oct.	105,217.7	54,953.7	23,746.9	19,246.8	11,960.0	46,881.2	9,252.3	15,533.4	22,095.5	3,382.8	1,862.8	1,058.5	461.5
Nov.	106,692.1	56,015.3	24,291.2	19,598.8	12,125.3	47,220.3	9,557.8	15,402.2	22,260.3	3,456.6	1,861.6	1,131.1	463.8
Dec.	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

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 Apr.	3,228.9	15.3	13.2	3,213.7	1,464.3	9,721.7	839.4	8,882.2	0.0	36,754.1
May	3,205.3	18.1	16.1	3,187.1	1,377.2	9,926.2	1,041.9	8,884.3	0.0	26,814.4
Jun.	4,142.1	16.9	15.2	4,125.1	2,220.5	9,917.0	1,056.8	8,860.2	0.0	32,590.5
Jul.	3,650.2	23.4	21.1	3,626.8	1,826.5	9,885.8	1,017.4	8,868.4	0.0	32,538.5
Aug.	3,806.1	23.4	21.1	3,782.8	1,977.6	9,800.2	939.9	8,860.4	0.0	29,759.4
Sep.	4,068.3	23.5	21.3	4,044.8	2,206.0	9,885.1	1,040.5	8,844.6	0.0	33,787.1
Oct.	3,930.8	23.9	21.7	3,906.9	1,965.3	9,895.1	947.8	8,947.3	0.0	36,571.0
Nov.	4,194.2	23.9	21.8	4,170.3	2,249.9	9,811.0	829.3	8,981.7	0.0	35,994.3
Dec.	4,613.9	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

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,821.8	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2015								
Apr.	43,303.0	5,912.6	15,239.6	19,478.8	2,139.3	48.1	484.7	40,944.7
May	43,486.1	5,540.1	15,557.3	19,380.2	2,199.8	47.9	760.8	40,940.0
Jun.	42,763.8	5,588.0	15,082.0	19,143.0	2,139.6	47.6	763.5	40,301.3
Jul.	43,060.5	5,649.0	14,711.2	19,811.8	2,224.2	47.4	616.9	40,788.7
Aug.	41,812.3	5,413.2	14,992.0	18,917.9	2,143.7	47.2	298.3	39,589.2
Sep.	41,789.9	5,267.1	15,130.3	18,849.5	2,131.2	46.4	365.4	39,509.3
Oct.	42,053.8	5,789.3	15,402.1	18,443.2	2,068.1	46.4	304.6	39,878.6
Nov.	42,020.9	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
Dec.	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016								
Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7

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:	MFls	General government	Total, of which:	Euro zone		Total, of which:	MFls	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	Apr.	6,610.2	512.3	512.3	–	512.3	–	14.5	c	c	–	14.1	14.1	
	May	6,805.1	489.7	489.7	–	489.7	–	c	c	c	–	c	c	
	Jun.	6,786.6	450.7	450.7	–	450.7	–	c	c	c	–	c	c	
	Jul.	7,132.1	750.1	650.1	–	650.1	c	–	c	c	c	–	c	c
	Aug.	7,360.4	861.2	761.0	–	761.0	c	–	c	c	c	–	c	c
	Sep.	7,423.5	772.6	672.2	–	672.2	c	–	c	c	c	–	c	c
	Oct.	7,664.0	834.6	734.0	–	734.0	c	–	c	c	c	–	c	c
	Nov.	7,987.8	773.1	672.3	–	672.3	c	–	c	c	c	–	c	c
	Dec.	8,063.5	711.6	610.6	–	610.6	c	–	c	c	c	–	c	c
	2016	Jan.	8,716.7	721.4	620.2	–	620.2	–	7.2	0.4	c	c	c	c
		Feb.	8,650.2	593.7	492.3	–	492.3	–	7.2	0.4	c	c	c	c
		Mar.	8,540.7	417.0	315.3	–	315.3	–	31.2	12.3	c	c	18.8	c
Apr.		8,753.8	507.1	405.3	–	405.3	–	31.2	12.3	c	c	18.9	c	

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietea 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		residents						
		Total, of which:	MFls	General government	Total, of which:	Euro zone	Total, of which:		Total, of which:	MFls	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	Apr.	6,083.4	4,584.0	538.4	3,885.2	1,499.4	955.2	8,282.1	8,282.1	7,187.4	–	7,187.4	
	May	6,308.3	4,704.3	541.5	3,997.0	1,604.0	1,025.6	8,395.2	8,395.2	7,315.5	–	7,315.5	
	Jun.	6,328.7	4,727.7	540.7	4,019.2	1,601.0	1,020.4	7,950.6	7,950.6	6,922.6	–	6,922.6	
	Jul.	6,374.8	4,591.7	540.0	3,883.8	1,783.1	1,204.1	7,258.1	7,258.1	6,242.3	–	6,242.3	
	Aug.	6,492.0	4,614.5	542.9	3,903.2	1,877.5	1,350.1	7,307.4	7,307.4	6,123.8	–	6,123.8	
	Sep.	6,643.8	4,770.1	544.8	4,055.5	1,873.8	1,346.8	7,386.1	7,386.1	6,090.3	–	6,090.3	
	Oct.	6,822.3	4,938.3	582.1	4,191.9	1,884.0	1,344.7	7,406.5	7,406.5	6,141.9	–	6,141.9	
	Nov.	7,207.6	5,260.9	554.7	4,535.8	1,946.7	1,345.7	7,551.3	7,551.3	5,998.7	–	5,998.7	
	Dec.	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	–	6,061.4	
	2016	Jan.	7,988.0	5,874.6	552.5	5,154.4	2,113.4	1,387.1	7,769.6	7,769.6	5,998.6	–	5,998.6
		Feb.	8,049.3	6,090.8	560.1	5,362.2	1,958.6	1,272.8	7,656.3	7,656.3	5,968.8	–	5,968.8
		Mar.	8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	–	6,227.8
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	

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

(lei million; end of period)

Period	Total, of which:	residents				non-residents		
		MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone	
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6	
2012	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2014	18,514.1	2,304.3	147.6	–	16,060.2	516.2	471.4	
2015	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0	
2015	Apr.	18,868.7	2,703.3	151.7	–	16,012.0	610.0	543.8
	May	18,799.2	2,735.0	149.5	–	15,912.6	581.0	540.2
	Jun.	18,575.6	2,590.8	149.7	–	15,833.5	567.4	527.7
	Jul.	19,209.8	2,961.8	155.0	–	16,092.7	602.0	545.3
	Aug.	18,314.3	2,717.4	148.7	–	15,447.9	603.6	538.8
	Sep.	18,256.0	2,823.3	149.3	–	15,283.3	593.5	525.1
	Oct.	17,852.8	3,053.1	150.2	–	14,649.5	590.4	516.2
	Nov.	17,458.8	2,909.2	148.7	–	14,400.8	558.1	523.3
	Dec.	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0
	2016	Jan.	16,929.6	2,737.5	134.4	–	14,057.7	575.9	516.9
Feb.		17,078.8	2,770.6	133.7	–	14,174.4	541.2	479.3
Mar.		17,250.7	2,956.5	136.3	–	14,157.9	569.2	496.7
Apr.		16,355.9	2,870.5	133.1	–	13,352.4	536.9	501.4

*) 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 Propriateea Fund.

Period	Quoted shares, issued by:							
	Total	residents				non-residents		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone	
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6	
2012	10,577.2	9,274.7	1,641.0	39.1	7,594.6	1,302.5	1,259.3	
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3	
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8	
2015	Apr.	11,881.4	11,276.6	2,309.0	96.8	8,869.3	604.8	539.3
	May	11,742.9	11,167.1	2,331.6	94.5	8,739.2	575.8	535.7
	Jun.	11,498.6	10,937.4	2,183.8	87.6	8,664.5	561.2	522.2
	Jul.	12,160.8	11,565.2	2,555.9	92.9	8,916.3	595.6	539.6
	Aug.	11,191.3	10,593.7	2,298.5	86.7	8,208.5	597.6	532.8
	Sep.	11,062.8	10,475.0	2,396.0	87.2	7,991.7	587.8	519.3
	Oct.	10,527.4	9,943.3	2,629.6	88.1	7,225.6	584.1	509.9
	Nov.	10,118.8	9,567.7	2,472.1	86.4	7,009.2	551.1	516.2
	Dec.	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
	2016	Jan.	9,026.5	8,457.8	2,302.0	78.1	6,077.8	568.7	509.7
Feb.		9,133.3	8,600.6	2,328.6	77.4	6,194.6	532.7	470.8
Mar.		9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7
Apr.		8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7

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

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

8.4. Money Market Fund Shares/Units

(lei million; end of period)

Period	residents							non-residents		
	Total	MFI	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone	
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8	
2012	19,696.1	489.0	2,307.8	634.0	4.5	1,540.7	14,720.1	10,645.1	3,528.1	
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5	
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3	
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3	
2015	Apr.	31,060.9	436.4	4,077.2	1,473.9	6.5	3,390.8	21,676.1	9,883.8	2,844.4
	May	31,305.8	446.2	4,056.8	1,555.4	7.2	3,404.5	21,835.5	9,634.2	2,414.0
	Jun.	30,739.4	480.5	3,954.2	1,453.3	7.9	3,384.0	21,459.5	9,561.9	2,296.3
	Jul.	30,993.0	472.6	4,059.3	1,473.2	17.8	3,332.8	21,637.3	9,795.6	2,004.5
	Aug.	30,309.6	463.8	3,950.9	1,442.3	17.5	3,191.1	21,243.9	9,279.6	1,907.1
	Sep.	30,295.8	475.1	3,960.6	1,447.9	18.0	3,185.3	21,208.9	9,213.5	1,929.6
	Oct.	30,604.6	475.7	3,888.1	1,465.5	18.4	3,329.5	21,427.3	9,274.0	1,926.4
	Nov.	30,582.2	472.5	3,853.4	1,474.4	19.8	3,344.5	21,417.7	9,074.5	1,912.3
	Dec.	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
	2016	Jan.	30,668.1	444.9	3,816.0	1,485.6	18.5	3,606.1	21,297.0	8,967.7	1,889.6
Feb.		30,580.1	467.2	3,791.3	1,513.3	18.6	3,520.5	21,269.2	8,934.0	1,873.3
Mar.		30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6	1,921.6
Apr.		30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4	1,891.6

*) 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 Proprietea Fund.

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

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities			
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities	
2011	Mar.	33,399.2	23,737.2	3,557.9	6,104.1	7,738.4	21,707.8	3,953.0
	Jun.	33,966.5	24,052.1	3,536.5	6,377.9	7,735.4	22,548.1	3,683.0
	Sep.	33,776.5	23,959.1	3,128.4	6,689.0	7,978.7	22,681.6	3,116.2
	Dec.	33,601.2	23,738.4	3,400.9	6,461.9	8,559.2	21,936.2	3,105.8
2012	Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
	Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
	Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
	Dec.	33,157.3	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,038.9	21,727.3	2,900.1	6,411.5	9,619.7	18,935.7	2,483.5

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

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

9.2. Balance Sheet Structure as at 31 December 2015 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	31,038.9	21,727.3	2,900.1	6,411.5	9,619.7	18,935.7	2,483.5
Consumer loans	1,209.5	867.2	220.4	121.9	718.0	282.7	208.7
Mortgage and/or real-estate loans	–	–	–	–	–	–	–
Micro-loans	c	c	c	c	c	c	c
Financing of commercial transactions	c	c	c	c	c	c	c
Factoring	c	c	c	c	c	c	c
Discounting	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	2,394.9	1,362.9	141.4	890.6	921.0	1,227.3	246.6
Issue of collateral and assumption of commitments, including loan collateralisation	1,344.0	c	331.0	c	151.7	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	26,009.9	19,466.9	2,205.4	4,337.7	7,780.8	16,876.5	1,352.6

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

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

9.3. Loans to Households

(lei million; end of period)

Period	Loans				Housing loans				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2011	Mar.	5,265.8	3,208.5	1,904.4	152.9	412.9	23.9	299.4	89.5
	Jun.	5,277.1	3,281.3	1,835.1	160.8	422.9	24.0	301.0	98.0
	Sep.	5,147.8	3,206.3	1,759.4	182.0	443.0	24.4	303.8	114.8
	Dec.	5,267.1	3,388.6	1,681.4	197.1	447.4	24.1	294.3	129.0
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.2	4,281.9	584.0	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.3	4,634.2	582.8	137.4	188.8	14.9	53.0	120.9

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2011	Mar.	4,547.7	3,073.9	1,414.5	59.3	305.1	110.7	190.5	4.0
	Jun.	4,539.6	3,127.5	1,352.9	59.1	314.6	129.7	181.2	3.7
	Sep.	4,391.0	3,047.4	1,280.2	63.4	313.7	134.5	175.4	3.8
	Dec.	4,500.7	3,216.0	1,220.5	64.2	319.0	148.5	166.6	3.9
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	349.8	215.9	119.2	14.6
	Dec.	4,755.6	4,368.0	385.8	1.9	409.9	251.3	144.0	14.6

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations									
		Total	lei				EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	
2011	Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7	
	Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6	
	Sep.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7	
	Dec.	17,897.2	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3	
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6	
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1	
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8	
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6	
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0	
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3	
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1	
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7	
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5	
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9	
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0	
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4	
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2	
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9	
	Sep.	16,164.6	3,404.0	1,052.9	1,764.5	586.7	12,667.0	709.1	8,366.8	3,591.1	
	Dec.	16,103.0	3,388.7	1,059.8	1,744.2	584.7	12,636.9	505.0	8,373.9	3,758.0	

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years					
2011	Mar.	224.9	13.2	96.7	115.1	509.6	75.4	433.3	0.9	33.9
	Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
	Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8
	Dec.	242.2	41.2	69.0	132.0	451.8	46.2	405.4	0.2	122.2
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.5	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72	
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53	
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66	
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46	
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38	
2015	Apr.	2.39	1.34	1.94	2.68	3.20	1.38	1.13	1.31	1.79	2.07
	May	2.25	1.12	1.79	2.51	3.09	1.21	0.80	1.25	1.72	1.98
	Jun.	2.11	0.93	1.61	2.31	2.99	1.13	0.68	1.14	1.65	1.92
	Jul.	2.00	0.85	1.49	2.12	2.84	1.06	0.61	1.04	1.73	1.83
	Aug.	1.91	0.83	1.40	1.98	2.69	1.12	0.80	1.04	1.70	1.81
	Sep.	1.81	0.79	1.32	1.86	2.58	1.12	0.85	1.03	1.70	1.73
	Oct.	1.75	0.78	1.25	1.77	2.45	1.06	0.73	1.02	1.49	1.72
	Nov.	1.70	0.76	1.20	1.72	2.35	0.99	0.59	1.03	1.45	1.66
	Dec.	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2016	Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19	1.36
	Feb.	1.48	0.61	1.03	1.49	1.97	0.75	0.27	0.80	1.05	1.26
	Mar.	1.41	0.57	0.96	1.38	1.86	0.67	0.32	0.62	0.98	1.17
	Apr.	1.35	0.54	0.91	1.30	1.77	0.64	0.31	0.54	0.96	1.13

*) 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	Apr.	2.18	1.82	2.09	2.49	2.67	1.25	1.21	1.23	1.57	1.29
	May	2.01	1.66	1.95	2.30	2.56	0.91	0.79	1.14	1.91	1.67
	Jun.	1.79	1.41	1.74	2.09	2.35	0.79	0.65	1.12	1.49	1.42
	Jul.	1.69	1.27	1.77	1.91	2.20	0.80	0.54	0.98	1.95	1.39
	Aug.	1.64	1.30	1.62	1.87	2.07	0.91	0.79	1.11	1.41	1.54
	Sep.	1.64	1.30	1.61	1.91	2.07	0.98	0.88	1.12	1.71	1.50
	Oct.	1.63	1.32	1.54	1.87	2.06	0.86	0.73	0.96	1.41	1.34
	Nov.	1.58	1.29	1.42	1.88	2.03	0.77	0.58	1.14	1.46	1.10
	Dec.	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2016	Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12	1.41
	Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78	0.98
	Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00
	Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86

*) 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	Apr.	1.37	0.76	0.97	1.42	1.85	0.85	0.46	0.66	0.93	1.47	
	May	1.29	0.63	0.89	1.33	1.79	0.79	0.42	0.54	0.89	1.39	
	Jun.	1.18	0.51	0.77	1.19	1.70	0.72	0.34	0.46	0.82	1.40	
	Jul.	1.08	0.48	0.66	1.04	1.59	0.63	0.35	0.40	0.78	1.11	
	Aug.	0.99	0.46	0.60	0.91	1.43	0.61	0.34	0.40	0.74	1.06	
	Sep.	0.91	0.42	0.56	0.81	1.34	0.57	0.29	0.46	0.63	1.08	
	Oct.	0.87	0.40	0.55	0.74	1.25	0.55	0.26	0.47	0.58	0.99	
	Nov.	0.83	0.38	0.53	0.69	1.18	0.54	0.24	0.46	0.58	0.99	
	Dec.	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99	
	2016	Jan.	0.73	0.31	0.43	0.61	1.02	0.53	0.20	0.48	0.41	0.96
		Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39	0.90
		Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90
Apr.		0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79	

*) 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	Apr.	1.28	1.10	1.22	1.43	1.54	0.54	0.45	0.63	0.41	1.62	
	May	1.12	0.92	1.08	1.26	1.46	0.44	0.40	0.40	0.78	1.03	
	Jun.	0.94	0.73	1.00	1.03	1.31	0.42	0.34	0.49	0.89	1.16	
	Jul.	0.84	0.72	0.85	0.81	1.16	0.41	0.34	0.33	0.62	0.74	
	Aug.	0.80	0.70	0.79	0.77	1.04	0.40	0.35	0.43	0.66	0.70	
	Sep.	0.75	0.64	0.81	0.72	0.99	0.43	0.30	0.66	0.51	1.14	
	Oct.	0.71	0.59	0.79	0.68	0.97	0.31	0.28	0.36	0.23	0.41	
	Nov.	0.68	0.57	0.70	0.70	0.95	0.30	0.24	0.40	0.58	0.39	
	Dec.	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40	
	2016	Jan.	0.55	0.45	0.55	0.50	0.88	0.35	0.21	0.47	0.38	0.79
		Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41	1.01
		Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00
Apr.		0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33	

*) 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	Apr.	0.35	2.39	2.39	2.40	x	x	x	0.32	1.38	1.40	0.91	x
	May	0.34	2.25	2.24	2.29	x	x	x	0.12	1.21	1.23	0.87	x
	Jun.	0.32	2.11	2.09	2.27	x	x	x	0.13	1.13	1.14	0.82	x
	Jul.	0.28	2.00	1.95	2.26	x	x	x	0.13	1.06	1.08	0.77	x
	Aug.	0.28	1.91	1.85	2.25	x	x	x	0.25	1.12	1.14	0.77	x
	Sep.	0.28	1.81	1.76	2.10	x	x	x	0.22	1.12	1.13	0.77	x
	Oct.	0.25	1.75	1.69	2.10	x	x	x	0.11	1.06	1.07	0.76	x
	Nov.	0.23	1.70	1.63	2.09	x	x	x	0.10	0.99	1.01	0.71	x
	Dec.	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016	Jan.	0.21	1.55	1.47	1.94	x	x	x	0.08	0.79	0.80	0.57	x
	Feb.	0.20	1.48	1.40	1.93	x	x	x	0.07	0.75	0.76	0.56	x
	Mar.	0.20	1.41	1.31	1.92	x	x	x	0.07	0.67	0.68	0.55	x
	Apr.	0.17	1.35	1.25	1.83	x	x	x	0.09	0.64	0.65	0.48	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	Apr.	2.17	3.00	2.55	1.25	1.33	0.45	x
	May	2.01	2.74	2.10	0.91	0.84	0.30	x
	Jun.	1.79	2.46	1.58	0.80	0.61	0.38	x
	Jul.	1.68	2.27	1.64	0.80	0.71	0.39	x
	Aug.	1.63	2.52	1.53	0.91	1.07	0.61	x
	Sep.	1.64	2.35	1.40	0.98	0.92	0.58	x
	Oct.	1.63	2.22	1.33	0.86	0.73	0.31	x
	Nov.	1.59	2.16	1.55	0.78	0.68	0.29	x
	Dec.	1.47	2.09	1.43	0.62	0.65	0.29	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

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period	Household deposits*							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2011	0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c	
2012	0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c	
2013	0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
2014	0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c	
2015	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x	
2015	Apr.	0.32	1.37	1.34	1.96	x	x	x	0.05	0.85	0.84	1.05	x
	May	0.29	1.29	1.26	1.82	x	x	x	0.04	0.79	0.78	1.03	x
	Jun.	0.27	1.18	1.15	1.75	x	x	x	0.04	0.72	0.70	1.02	x
	Jul.	0.23	1.08	1.04	1.75	x	x	x	0.04	0.63	0.61	0.97	x
	Aug.	0.23	0.99	0.95	1.75	x	x	x	0.04	0.61	0.60	0.96	x
	Sep.	0.23	0.91	0.87	1.68	x	x	x	0.04	0.57	0.55	0.94	x
	Oct.	0.17	0.87	0.82	1.70	x	x	x	0.04	0.55	0.54	0.89	x
	Nov.	0.16	0.83	0.78	1.72	x	x	x	0.04	0.54	0.52	0.86	x
	Dec.	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016	Jan.	0.13	0.73	0.67	1.69	x	x	x	0.03	0.53	0.51	0.79	x
	Feb.	0.12	0.68	0.62	1.64	x	x	x	0.03	0.46	0.44	0.78	x
	Mar.	0.12	0.63	0.58	1.58	x	x	x	0.03	0.44	0.42	0.73	x
	Apr.	0.11	0.59	0.54	1.52	x	x	x	0.02	0.43	0.42	0.69	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	Apr.	1.27	1.61	1.39	0.53	1.20	0.25	x
	May	1.11	1.54	1.12	0.44	0.26	0.18	x
	Jun.	0.94	1.39	0.57	0.41	0.71	0.80	x
	Jul.	0.83	1.26	0.85	0.41	0.93	0.21	x
	Aug.	0.80	1.33	0.82	0.39	1.97	0.75	x
	Sep.	0.75	1.19	0.71	0.43	0.19	0.22	x
	Oct.	0.71	1.13	0.64	0.30	1.99	0.07	x
	Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
	Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x
2016	Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
	Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
	Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x
	Apr.	0.41	0.91	0.49	0.24	0.15	0.27	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	Apr.	8.57	9.37	11.13	6.37	5.57	5.28	5.67	5.99
	May	8.44	9.39	11.08	6.19	5.50	5.22	5.55	5.95
	Jun.	8.22	9.37	10.99	5.94	5.30	4.90	5.45	5.85
	Jul.	8.04	9.28	10.90	5.73	5.26	4.92	5.37	5.74
	Aug.	7.93	9.27	10.85	5.61	5.15	4.89	5.23	5.51
	Sep.	7.87	9.30	10.81	5.54	5.17	4.95	5.26	5.46
	Oct.	7.83	9.32	10.78	5.50	5.07	4.77	5.23	5.40
	Nov.	7.72	9.32	10.72	5.37	4.88	4.52	5.08	5.28
	Dec.	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
	2016	Jan.	7.36	8.95	10.57	4.96	4.56	4.20	4.70	4.96
Feb.		7.25	8.90	10.50	4.84	4.50	4.16	4.63	4.89
Mar.		7.13	8.84	10.44	4.69	4.45	4.17	4.55	4.81
Apr.		6.97	8.77	10.36	4.50	4.36	4.07	4.48	4.68

*) 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	Apr.	7.33	8.28	9.90	4.23	5.07	4.75	5.44	5.55
	May	6.84	8.90	9.63	4.38	4.64	4.81	4.35	5.88
	Jun.	6.48	8.54	9.83	4.37	4.86	4.68	4.87	5.70
	Jul.	6.84	8.11	9.86	4.28	4.69	4.38	5.35	5.07
	Aug.	6.86	8.65	9.91	4.13	4.46	4.08	5.08	4.71
	Sep.	7.04	7.47	9.86	4.12	4.82	4.70	5.13	4.67
	Oct.	7.07	6.13	9.78	4.21	4.71	4.35	5.34	5.26
	Nov.	6.62	6.67	9.65	3.95	4.37	3.96	5.05	5.27
	Dec.	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
	2016	Jan.	7.09	6.18	9.74	3.88	4.22	3.85	4.57	5.14
Feb.		6.86	5.98	9.54	4.01	4.35	3.93	5.10	4.88
Mar.		6.65	6.34	9.51	3.79	4.43	4.12	4.92	4.37
Apr.		6.61	8.43	9.50	3.44	4.07	3.89	4.54	3.86

*) 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 Apr.	5.11	8.00	6.34	5.09	4.58	3.45	4.49	5.04
2015 May	5.11	7.97	6.25	5.10	4.55	3.43	4.47	5.01
2015 Jun.	5.08	10.66	6.30	5.07	4.50	3.37	4.39	5.00
2015 Jul.	5.05	9.54	6.24	5.03	4.44	3.24	4.38	4.92
2015 Aug.	4.97	9.55	6.17	4.95	4.23	3.14	4.20	4.67
2015 Sep.	4.88	9.79	5.93	4.87	4.05	3.12	4.05	4.41
2015 Oct.	4.77	9.65	5.54	4.76	3.89	2.98	3.79	4.28
2015 Nov.	4.73	10.85	5.73	4.72	3.94	2.95	3.90	4.32
2015 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
2016 Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
2016 Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
2016 Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07

*) 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 Apr.	5.30	6.89	5.01	5.40	3.95	4.03	4.00	3.86
2015 May	4.82	5.36	5.34	4.75	3.44	3.45	3.07	3.74
2015 Jun.	5.08	6.15	6.34	5.03	3.76	3.11	3.73	4.11
2015 Jul.	5.26	6.65	6.94	5.14	3.51	2.87	3.91	3.88
2015 Aug.	5.13	5.47	6.37	5.06	3.78	3.75	3.61	4.05
2015 Sep.	4.60	5.29	5.91	4.57	3.75	3.44	4.03	3.94
2015 Oct.	4.68	6.53	5.64	4.65	3.55	3.49	3.99	3.49
2015 Nov.	4.39	4.80	4.81	4.37	3.32	3.11	3.34	3.47
2015 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
2016 Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
2016 Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
2016 Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*										
	bank overdrafts	housing loans					consumer loans and loans for other purposes				
		total	with original maturity			total	with original maturity				
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		
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	Apr.	9.20	4.15	8.86	6.09	4.12	10.36	9.37	11.19	9.24	
	May	9.05	4.12	8.70	5.99	4.09	10.27	9.39	11.13	9.00	
	Jun.	8.98	4.07	9.05	5.94	4.04	10.06	9.37	11.04	8.55	
	Jul.	8.87	3.99	9.01	5.83	3.96	9.91	9.28	10.95	8.26	
	Aug.	8.86	3.96	8.78	5.76	3.93	9.84	9.27	10.91	8.12	
	Sep.	8.86	3.98	8.64	5.70	3.96	9.83	9.30	10.87	8.08	
	Oct.	8.92	4.03	8.69	5.67	4.01	9.82	9.32	10.84	8.06	
	Nov.	8.91	3.99	8.53	5.61	3.97	9.78	9.32	10.78	7.97	
	Dec.	8.80	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	

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	Apr.	5.11	5.28	5.67	5.99	
	May	4.93	5.22	5.55	5.95	
	Jun.	4.52	4.90	5.45	5.85	
	Jul.	4.68	4.92	5.37	5.74	
	Aug.	4.90	4.89	5.23	5.51	
	Sep.	5.07	4.95	5.26	5.46	
	Oct.	4.76	4.77	5.23	5.40	
	Nov.	4.37	4.52	5.08	5.28	
	Dec.	4.24	4.35	4.84	5.14	
	2016	Jan.	4.07	4.20	4.70	4.96
		Feb.	4.08	4.16	4.63	4.89
		Mar.	3.96	4.17	4.55	4.81
Apr.		3.91	4.07	4.48	4.68	

*) 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	Apr.	4.00	c	4.58	4.50	3.96	4.25	9.64	9.49	9.98	5.96	10.81	
	May	4.02	c	4.90	4.54	3.99	4.22	8.51	10.29	9.81	5.07	9.43	
	Jun.	3.95	c	5.03	4.41	3.92	4.14	7.90	10.02	9.91	4.94	8.96	
	Jul.	3.93	c	4.67	4.25	3.90	4.13	8.44	10.26	9.94	4.86	9.41	
	Aug.	3.86	c	4.53	4.23	3.84	4.11	8.96	10.54	9.97	4.97	10.15	
	Sep.	3.94	c	4.71	4.37	3.91	4.16	9.65	8.10	9.91	6.01	10.93	
	Oct.	4.05	c	4.73	4.49	4.03	4.30	9.47	6.62	9.83	5.79	10.72	
	Nov.	3.83	c	4.55	4.36	3.81	4.13	9.44	8.30	9.70	5.60	10.73	
	Dec.	3.84	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	

Period	New loans to households* (continued)				New loans to non-financial corporations									
	new loans for other purposes				up to EUR 1 million equivalent					above EUR 1 million equivalent				
	total	with original maturity			total	with original maturity			total	with original maturity				
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		
2011	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	Apr.	7.64	7.44	8.41	6.42	5.47	5.22	5.83	5.87	4.07	3.33	4.66	4.99	
	May	6.13	7.12	5.77	6.68	5.47	5.12	5.95	6.04	4.03	4.18	3.93	5.35	
	Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	3.96	5.65	
	Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	4.76	4.09	
	Aug.	6.62	6.24	7.20	6.23	5.06	4.81	5.50	5.32	3.76	3.14	4.65	4.17	
	Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	4.61	4.19	
	Oct.	6.27	5.77	8.13	6.18	5.12	4.89	5.64	5.52	4.00	3.14	4.65	5.09	
	Nov.	6.46	5.95	7.85	5.79	5.03	4.86	5.40	5.18	3.31	2.55	4.54	5.49	
	Dec.	6.22	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	

*) 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	Apr.	8.08	4.53	5.49	7.95	4.52	6.20	8.03	6.08	6.20	
	May	8.08	4.52	5.82	6.73	4.52	6.22	8.05	6.20	6.21	
	Jun.	11.52	4.50	5.82	6.72	4.50	6.17	10.92	6.25	6.16	
	Jul.	10.61	4.47	5.81	6.68	4.47	6.13	9.74	6.20	6.12	
	Aug.	10.65	4.39	5.81	6.68	4.39	6.07	9.75	6.11	6.06	
	Sep.	10.60	4.32	5.80	6.03	4.32	5.96	9.98	5.92	5.95	
	Oct.	10.62	4.23	4.97	5.74	4.23	5.81	9.92	5.52	5.81	
	Nov.	11.54	4.20	5.69	5.55	4.20	5.75	11.12	5.75	5.74	
	Dec.	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70	
	2016	Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.66	5.61	5.62
		Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48	5.57
		Mar.	11.09	4.03	5.63	4.66	4.03	5.53	10.15	5.49	5.52
Apr.		11.10	3.99	5.62	5.04	3.99	5.49	8.93	5.42	5.48	

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	Apr.	2.99	3.45	4.49	5.04	
	May	2.96	3.43	4.47	5.01	
	Jun.	2.96	3.37	4.39	5.00	
	Jul.	2.91	3.24	4.38	4.92	
	Aug.	2.87	3.14	4.20	4.67	
	Sep.	2.83	3.12	4.05	4.41	
	Oct.	2.76	2.98	3.79	4.28	
	Nov.	2.65	2.95	3.90	4.32	
	Dec.	2.54	2.92	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	

*) 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*											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with original maturity				of up to and including one year			with original maturity		Average effective annual rate	
		over one year and up to and including five years	over five years and up to and including ten years	over ten years	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	Apr.	4.86	x	4.56	4.47	4.90	5.30	5.61	6.89	4.91	6.29	6.33
	May	4.75	x	3.03	4.12	4.79	5.11	4.79	5.36	5.16	4.72	5.31
	Jun.	4.76	x	4.81	4.46	4.77	4.97	5.27	6.15	6.76	5.20	5.44
	Jul.	4.68	x	5.31	5.16	4.63	4.85	5.66	6.65	6.81	5.53	5.84
	Aug.	4.78	x	4.05	4.28	4.80	4.97	5.49	5.47	7.64	5.33	5.70
	Sep.	4.10	c	5.08	4.67	4.04	4.12	5.20	6.36	6.56	5.16	5.22
	Oct.	4.15	c	4.98	4.70	4.05	4.17	5.27	6.79	6.12	5.24	5.28
	Nov.	3.94	c	4.25	4.13	3.88	3.98	4.86	5.17	5.10	4.84	4.88
	Dec.	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
	2016	Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30	4.49
Feb.		3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
Mar.		3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
Apr.		3.81	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79

Period	New loans to households* (continued)				New loans to non-financial corporations								
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent			
		with original maturity				with original maturity				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	Apr.	5.51	x	5.95	5.04	4.06	3.71	4.62	3.87	3.88	4.23	3.22	3.86
	May	6.03	x	6.17	5.79	4.20	3.97	4.21	4.48	3.06	3.29	2.01	3.41
	Jun.	6.03	x	6.10	5.96	4.03	3.62	4.17	4.56	3.62	2.23	3.42	4.04
	Jul.	7.19	x	8.27	6.43	4.13	3.93	4.44	3.95	3.19	2.12	3.19	3.86
	Aug.	4.78	x	4.79	4.76	4.10	3.72	4.16	4.68	3.57	3.81	3.37	3.78
	Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53	3.71
	Oct.	5.04	c	5.10	4.70	3.80	3.28	4.16	4.32	3.46	4.00	3.74	3.39
	Nov.	6.74	x	6.48	6.89	3.88	3.63	3.93	4.23	3.07	2.80	2.82	3.32
	Dec.	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
	2016	Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
Feb.		5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
Mar.		4.10	x	c	3.25	3.15	2.67	3.39	3.64	3.58	3.20	3.61	3.69
Apr.		8.81	x	c	x	3.12	2.63	3.43	3.72	3.11	2.89	2.65	3.56

*) 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	Apr.	x	x	x	x	15.37	56.55
	May	x	x	x	x	13.65	57.54
	Jun.	18.07	15.61	15.61	7.97	14.47	57.42
	Jul.	x	x	x	x	14.18	57.65
	Aug.	x	x	x	x	13.81	57.84
	Sep.	18.69	16.32	16.32	8.34	13.81	57.72
	Oct.	x	x	x	x	14.14	58.23
	Nov.	x	x	x	x	14.08	58.15
	Dec.	19.16	16.72	16.72	8.18	15.95	55.96
2016	Jan.	x	x	x	x	16.33	56.04
	Feb.	x	x	x	x	15.50	56.44
	Mar.	19.52	17.16	17.16	8.72	14.53	56.89
	Apr.	x	x	x	x	14.09	56.80

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	Apr.	8.98	5.49	4.93	x	13.52	19.29	1.61
	May	8.77	5.48	4.91	x	13.30	19.35	1.63
	Jun.	8.45	5.26	4.72	x	12.80	16.20	1.62
	Jul.	8.31	5.24	4.67	x	12.82	15.99	1.67
	Aug.	8.13	5.14	4.59	x	12.62	16.02	1.73
	Sep.	7.93	5.00	4.46	x	12.33	15.73	1.68
	Oct.	7.78	4.98	4.43	x	12.02	15.25	1.84
	Nov.	7.76	4.95	4.41	x	11.65	15.13	1.83
	Dec.	7.04	4.29	3.85	x	x	13.51	1.94
2016	Jan.	6.99	4.28	3.82	x	x	13.46	1.90
	Feb.	7.06	4.37	3.89	x	x	13.56	1.92
	Mar.	6.84	4.28	3.81	x	x	13.52	1.92
	Apr.	6.60	4.11	3.68	x	x	13.11	1.93

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	231,903	128,014	73,093	1,479,756	92,759	986,929	248,278	
2013	257,334	31,542	902,615	214,355	131,421	69,289	1,456,953	87,213	957,333	230,551	
2014	261,813	31,346	921,793	198,812	130,606	66,860	1,523,435	85,241	973,186	213,247	
2015	275,954	31,429	990,621	186,439	99,429	76,360	1,723,994	93,000	1,044,452	198,679	
2015	Apr.	261,980	31,046	934,323	206,105	159,511	84,372	1,594,075	87,056	985,254	219,478
	May	265,143	30,912	950,178	208,997	121,430	95,527	1,633,523	88,960	999,426	222,608
	Jun.	267,771	31,283	959,082	208,308	123,074	94,420	1,653,277	89,966	1,009,417	221,481
	Jul.	266,435	31,101	963,880	197,841	117,868	90,604	1,664,030	89,849	1,014,816	210,256
	Aug.	268,976	31,416	968,741	204,160	104,301	79,750	1,677,362	90,422	1,020,244	216,667
	Sep.	269,002	31,377	974,255	203,763	112,070	85,193	1,691,550	91,223	1,026,210	216,798
	Oct.	270,642	31,580	980,504	199,670	128,096	99,750	1,704,046	92,208	1,033,332	212,594
	Nov.	274,054	31,662	993,187	205,535	115,326	88,139	1,724,097	94,382	1,046,508	218,296
	Dec.	275,954	31,429	990,621	186,439	99,429	76,360	1,723,994	93,000	1,044,452	198,679
2016	Jan.	274,334	31,369	989,633	194,019	96,534	71,862	1,720,988	92,938	1,043,767	206,792
	Feb.	273,321	31,689	995,101	198,341	127,315	99,857	1,732,589	93,985	1,049,459	210,608
	Mar.	275,167	31,699	1,006,562	191,454	139,379	109,225	1,757,695	95,601	1,061,940	203,345
	Apr.	274,121	29,841	1,014,892	188,028	111,506	85,575	1,771,304	96,491	1,071,623	200,161
b) NBFi+EMI+PI											
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970				
2012	17,382	2,236	87,071	21,626	10,329	7,128	179,300				
2013	17,553	2,765	89,063	20,940	11,731	8,511	182,055				
2014	16,975	2,352	84,278	18,254	12,028	9,067	171,749				
2015	17,486	1,914	87,231	15,332	13,005	11,056	183,754				
2015	Apr.	16,887	2,071	83,173	17,012	15,337	11,548	171,926			
	May	17,094	2,144	81,554	17,199	13,360	11,173	171,674			
	Jun.	17,460	2,186	82,926	16,785	14,823	12,712	174,899			
	Jul.	17,332	2,166	83,504	15,797	15,440	13,023	176,181			
	Aug.	17,475	2,180	84,201	15,976	13,725	11,606	177,587			
	Sep.	17,363	2,247	84,857	16,615	14,557	12,275	178,801			
	Oct.	17,575	2,256	86,203	16,397	15,955	13,458	182,199			
	Nov.	17,735	2,230	87,088	16,205	14,729	12,365	184,268			
	Dec.	17,486	1,914	87,231	15,332	13,005	11,056	183,754			
2016	Jan.	17,595	1,935	87,557	16,092	12,479	10,123	184,989			
	Feb.	17,712	1,903	87,960	15,509	16,777	13,993	187,212			
	Mar.	18,229	1,891	89,539	15,031	18,409	15,544	192,071			
	Apr.	18,671	1,896	91,205	15,230	15,731	13,306	196,544			

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

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

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

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2011	300,698	177,575	18,207	5,172	2,097	476	96,183	987	103,134	174,814	9,291	13,459	
2012	307,570	180,297	19,677	5,172	1,485	431	99,129	1,378	108,133	177,363	8,963	13,112	
2013	305,956	176,910	20,215	4,971	1,298	360	100,621	1,579	114,320	171,217	7,833	12,586	
2014	314,132	179,190	20,154	7,228	1,564	333	104,061	1,602	131,707	162,805	8,198	11,422	
2015	327,059	180,976	19,649	7,708	1,634	327	115,303	1,462	155,184	153,603	7,858	10,414	
2015	Apr.	307,870	172,973	18,199	7,116	1,413	278	106,439	1,452	134,286	156,222	6,361	11,001
	May	313,739	176,196	18,250	7,099	1,429	300	109,011	1,453	138,395	157,054	7,750	10,540
	Jun.	316,784	178,040	18,387	6,820	1,444	310	110,298	1,485	142,428	156,666	7,824	9,866
	Jul.	318,999	179,041	18,362	7,223	1,408	321	111,170	1,474	144,920	156,673	7,883	9,523
	Aug.	321,291	180,477	18,536	7,318	1,525	313	111,629	1,493	147,552	156,879	7,811	9,049
	Sep.	322,435	181,059	18,534	7,346	1,434	317	112,253	1,494	149,825	155,883	7,682	9,045
	Oct.	323,672	181,661	18,651	7,495	1,457	324	112,597	1,488	152,083	155,041	7,606	8,942
	Nov.	328,007	182,737	18,713	7,737	1,484	331	115,499	1,505	154,593	154,829	7,597	10,987
	Dec.	327,059	180,976	19,649	7,708	1,634	327	115,303	1,462	155,184	153,603	7,858	10,414
	2016	Jan.	326,756	180,685	19,624	7,588	1,585	325	115,488	1,461	155,621	153,019	7,737	10,379
Feb.		327,888	181,470	19,780	7,594	1,427	335	115,834	1,449	157,370	153,254	7,631	9,633
Mar.		330,272	182,631	19,795	7,947	1,454	331	116,658	1,455	160,024	153,437	7,843	8,968
Apr.		329,977	181,221	19,864	8,094	1,468	327	117,588	1,415	162,354	151,327	7,716	8,580

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	56,722	82,964	34,129	9,850	6,398	14,452	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,786	83,507	33,161	11,111	6,557	16,318	99,129	15,579	291,991	277,802	29,768	
2013	305,956	57,830	81,880	32,305	11,064	5,829	16,426	100,621	17,909	288,047	281,168	24,788	
2014	314,132	61,403	81,869	31,732	12,052	6,800	16,215	104,061	20,519	293,613	288,485	25,647	
2015	327,059	62,466	82,734	30,843	12,675	7,254	15,784	115,303	23,070	303,989	297,676	29,383	
2015	Apr.	307,870	59,306	79,583	28,909	11,557	6,943	15,133	106,439	20,879	286,991	282,221	25,649
	May	313,739	59,468	80,692	30,279	11,869	7,248	15,171	109,011	21,156	292,583	287,910	25,829
	Jun.	316,784	59,425	81,095	29,998	12,038	8,602	15,328	110,298	21,411	295,374	289,752	27,032
	Jul.	318,999	59,717	81,252	30,734	12,196	8,630	15,298	111,170	21,576	297,423	291,310	27,689
	Aug.	321,291	60,501	81,888	30,741	12,254	8,810	15,469	111,629	21,750	299,541	293,111	28,181
	Sep.	322,435	60,898	82,041	30,722	12,288	8,663	15,572	112,253	21,977	300,459	293,862	28,573
	Oct.	323,672	61,539	82,029	30,966	12,534	8,389	15,619	112,597	22,671	301,002	295,086	28,586
	Nov.	328,007	62,017	82,516	31,523	12,772	7,972	15,708	115,499	22,980	305,027	299,258	28,749
	Dec.	327,059	62,466	82,734	30,843	12,675	7,254	15,784	115,303	23,070	303,989	297,676	29,383
	2016	Jan.	326,756	62,213	82,391	30,348	12,697	7,869	15,750	115,488	23,072	303,684	296,913	29,844
Feb.		327,888	62,181	82,557	30,374	12,858	8,281	15,804	115,834	23,081	304,807	297,782	30,106
Mar.		330,272	62,735	83,327	30,128	13,063	8,457	15,903	116,658	23,224	307,048	299,948	30,323
Apr.		329,977	62,214	82,745	29,953	12,900	8,607	15,970	117,588	23,382	306,595	299,140	30,837

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other loans	
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339	
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856	
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015	327,059	84,486	12,439	45,847	52	5,669	37,883	44,309	271	24,777	
2015	Apr.	307,870	81,609	12,369	44,011	60	5,463	34,009	41,039	174	22,345
	May	313,739	81,240	12,752	44,211	58	5,800	34,400	42,573	270	22,847
	Jun.	316,784	82,168	12,690	44,274	59	5,814	34,695	43,190	282	23,009
	Jul.	318,999	82,685	12,708	44,338	54	5,765	35,054	43,676	282	23,349
	Aug.	321,291	83,979	12,569	44,551	56	5,775	35,420	44,051	282	23,847
	Sep.	322,435	84,105	12,592	44,803	62	5,798	35,955	44,255	282	24,105
	Oct.	323,672	84,508	12,560	45,694	46	5,825	36,094	43,813	282	24,120
	Nov.	328,007	85,441	12,467	46,192	50	5,883	37,551	44,064	278	24,464
	Dec.	327,059	84,486	12,439	45,847	52	5,669	37,883	44,309	271	24,777
	2016	Jan.	326,756	84,397	12,356	45,691	53	5,486	38,207	44,091	271	24,964
Feb.		327,888	84,908	12,185	46,156	59	5,511	38,481	43,991	337	25,174
Mar.		330,272	85,125	12,245	46,490	52	5,603	38,930	44,169	337	25,228
Apr.		329,977	84,721	12,017	46,033	45	5,450	39,565	44,031	335	24,825

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installment sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2011	x	x	–	x	x	56,549	81,267	162,882	
2012	19,890	2,289	–	49,491	–	53,907	84,763	168,900	
2013	19,490	1,756	–	47,301	–	45,406	88,656	171,895	
2014	21,375	2,207	–	45,509	1	45,233	95,889	173,010	
2015	19,637	3,763	–	47,873	51	42,967	102,179	181,913	
2015	Apr.	17,299	3,559	–	45,932	1	35,915	98,448	173,506
	May	18,615	3,707	–	47,214	51	36,194	100,191	177,354
	Jun.	19,410	3,570	–	47,573	51	37,437	100,759	178,588
	Jul.	19,571	3,695	–	47,770	51	38,162	101,504	179,333
	Aug.	19,753	3,401	–	47,556	51	39,334	102,336	179,621
	Sep.	19,847	3,051	–	47,529	51	40,055	102,221	180,159
	Oct.	20,159	3,079	–	47,441	51	40,312	102,822	180,538
	Nov.	19,912	2,984	–	48,670	51	41,864	102,638	183,504
	Dec.	19,637	3,763	–	47,873	51	42,967	102,179	181,913
	2016	Jan.	19,554	3,931	–	47,704	51	42,945	101,911	181,900
Feb.		19,352	4,085	–	47,600	51	43,331	102,172	182,385
Mar.		20,470	3,878	–	47,694	51	44,424	102,289	183,558
Apr.		20,966	4,185	–	47,803	1	44,311	101,499	184,166

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

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

11.4. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2011	276,801	156,336	18,101	4,011	931	365	96,125	931	92,587	163,283	7,524	13,407	
2012	285,392	160,784	19,283	3,978	673	386	98,966	1,322	97,971	167,163	7,325	12,933	
2013	284,709	158,955	19,846	3,018	665	342	100,510	1,373	103,994	162,043	6,228	12,444	
2014	290,550	160,083	19,582	4,445	747	322	103,915	1,457	118,871	153,818	6,576	11,285	
2015	303,659	162,486	18,252	5,110	937	318	115,173	1,383	142,937	143,873	6,565	10,284	
2015	Apr.	287,011	155,584	17,873	4,860	761	106,310	1,363	123,418	147,359	5,357	10,878	
	May	291,416	157,615	17,836	4,713	716	108,887	1,362	126,606	148,094	6,301	10,415	
	Jun.	293,805	158,741	17,961	4,501	732	291	110,186	1,392	130,064	147,559	6,436	9,746
	Jul.	295,732	159,471	17,941	4,902	680	303	111,054	1,381	132,573	147,333	6,424	9,402
	Aug.	298,137	161,099	18,098	4,951	795	296	111,508	1,391	135,321	147,437	6,451	8,928
	Sep.	299,537	161,917	18,065	4,986	745	304	112,130	1,390	137,579	146,692	6,343	8,923
	Oct.	300,434	162,389	18,122	4,977	784	312	112,465	1,385	139,470	145,837	6,312	8,815
	Nov.	305,111	163,967	18,155	5,110	791	318	115,363	1,407	142,376	145,670	6,198	10,867
	Dec.	303,659	162,486	18,252	5,110	937	318	115,173	1,383	142,937	143,873	6,565	10,284
	2016	Jan.	303,271	162,094	18,151	5,077	892	115,359	1,382	143,302	143,181	6,540	10,247
		Feb.	304,451	162,894	18,163	5,095	892	115,711	1,376	145,011	143,410	6,429	9,601
		Mar.	305,924	163,538	18,149	5,086	913	116,541	1,377	147,536	143,047	6,405	8,936
Apr.		304,826	161,563	18,175	5,068	918	117,470	1,321	149,380	140,673	6,225	8,548	

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	50,232	74,528	26,707	9,172	5,753	14,284	96,125		
2012	285,392	51,768	75,583	26,911	10,423	5,693	16,047	98,966		
2013	284,709	50,683	74,794	26,339	10,723	5,440	16,220	100,510		
2014	290,550	53,358	74,996	24,338	11,684	6,315	15,944	103,915		
2015	303,659	55,367	74,763	23,836	12,355	6,680	15,484	115,173		
2015	Apr.	287,011	52,521	72,944	22,634	11,164	6,529	14,910	106,310	
	May	291,416	52,621	73,723	23,095	11,463	6,679	14,948	108,887	
	Jun.	293,805	52,409	74,174	22,955	11,598	7,388	15,094	110,186	
	Jul.	295,732	52,732	74,302	23,399	11,773	7,404	15,068	111,054	
	Aug.	298,137	53,437	74,881	23,541	11,846	7,689	15,236	111,508	
	Sep.	299,537	53,854	75,038	23,688	11,902	7,586	15,339	112,130	
	Oct.	300,434	54,277	74,893	23,901	12,177	7,329	15,391	112,465	
	Nov.	305,111	54,791	75,252	24,408	12,427	7,392	15,479	115,363	
	Dec.	303,659	55,367	74,763	23,836	12,355	6,680	15,484	115,173	
	2016	Jan.	303,271	55,314	74,612	23,439	12,337	6,765	15,445	115,359
		Feb.	304,451	55,211	74,948	23,423	12,489	7,162	15,507	115,711
		Mar.	305,924	55,281	75,291	23,227	12,699	7,309	15,576	116,541
Apr.		304,826	54,557	74,470	22,894	12,533	7,268	15,633	117,470	

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	22,416	281,242	276,045	27,613	38,740	89,426	175,492
2015 Apr.	20,110	266,902	263,072	23,939	32,572	86,433	168,006
2015 May	20,515	270,901	267,263	24,153	32,552	88,261	170,604
2015 Jun.	20,773	273,031	268,986	24,819	33,280	88,692	171,833
2015 Jul.	20,958	274,775	270,293	25,440	33,745	89,437	172,551
2015 Aug.	21,139	276,998	272,238	25,900	34,938	90,302	172,898
2015 Sep.	21,350	278,187	273,251	26,286	35,651	90,446	173,441
2015 Oct.	22,022	278,413	274,165	26,269	35,861	90,669	173,905
2015 Nov.	22,275	282,836	278,149	26,962	37,761	90,459	176,892
2015 Dec.	22,416	281,242	276,045	27,613	38,740	89,426	175,492
2016 Jan.	22,408	280,863	275,660	27,611	38,740	89,192	175,339
2016 Feb.	22,438	282,014	276,709	27,742	38,836	89,766	175,849
2016 Mar.	22,543	283,380	277,829	28,094	39,833	89,430	176,661
2016 Apr.	22,701	282,124	276,236	28,590	39,459	88,636	176,731

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

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

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

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

Period	Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)									Number of reporting entities	
				Currency				Type of delay						
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs
2015 Apr.	702,339	934,104	11,503.1	4,302.8	5,052.5	80.5	2,067.4	52.9	68.8	8,395.1	2,174.4	812.0	32	24
2015 May	698,925	929,220	11,260.9	4,277.4	4,930.6	78.3	1,974.6	52.0	68.3	7,995.2	2,204.2	941.2	32	24
2015 Jun.	714,716	951,912	11,461.0	4,337.8	5,030.9	72.6	2,019.6	49.9	62.2	8,063.6	2,223.5	1,061.8	32	25
2015 Jul.	717,366	957,883	11,356.6	4,370.5	4,955.7	77.3	1,953.1	53.0	61.6	7,954.4	2,175.8	1,111.8	33	25
2015 Aug.	719,235	962,506	11,379.2	4,383.1	4,988.4	69.5	1,938.3	54.6	71.9	7,943.6	2,206.4	1,102.7	33	24
2015 Sep.	716,236	960,635	11,336.1	4,413.7	4,934.1	69.5	1,918.9	45.4	58.6	7,944.0	2,175.4	1,112.7	33	24
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
2015 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
2015 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
2016 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
2016 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
2016 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

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	26,865	1,267	35	98	84	1,374	173	1,909	27,627	303	56		
2012	28,227	25,170	1,233	13	80	105	1,444	183	2,421	25,382	378	46		
2013	28,234	24,993	967	16	60	115	1,853	231	2,989	24,808	393	44		
2014	26,988	23,861	832	16	87	124	1,765	302	3,745	22,878	323	41		
2015	27,851	24,780	621	18	60	149	1,871	353	4,280	23,292	241	39		
2015	Apr.	27,474	24,387	778	18	88	142	1,724	338	3,835	23,288	311	40	
	May	27,649	24,579	761	18	86	145	1,714	346	3,832	23,462	316	40	
	Jun.	27,919	24,839	708	18	88	152	1,749	365	3,885	23,700	294	40	
	Jul.	28,067	24,985	695	18	88	150	1,762	367	3,833	23,901	294	39	
	Aug.	28,242	25,144	689	18	89	151	1,781	371	3,952	23,956	295	39	
	Sep.	28,361	25,259	669	18	86	153	1,808	368	4,039	23,988	296	39	
	Oct.	28,615	25,492	652	18	87	151	1,844	373	4,114	24,166	297	39	
	Nov.	28,585	25,459	637	18	86	150	1,862	372	4,210	24,064	272	39	
	Dec.	27,851	24,780	621	18	60	149	1,871	353	4,280	23,292	241	39	
	2016	Jan.	27,986	24,902	619	18	60	151	1,880	356	4,333	23,381	241	31
		Feb.	28,344	25,222	618	45	53	155	1,887	365	4,455	23,621	237	31
		Mar.	28,921	25,755	608	46	53	161	1,918	380	4,632	24,021	237	31
Apr.		29,449	26,237	594	46	45	166	1,965	396	4,750	24,431	236	31	

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI			
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis		
2011	29,895	5,074	15,322	4,495	2,080	138	1,411	1,374	29,622	274		
2012	28,227	4,582	14,093	3,802	2,799	115	1,393	1,444	27,939	288		
2013	28,234	4,693	13,691	3,283	3,493	101	1,119	1,853	27,973	261		
2014	26,988	4,119	13,316	2,755	3,956	101	977	1,765	26,732	256		
2015	27,851	3,959	13,871	2,655	4,651	102	742	1,871	27,585	266		
2015	Apr.	27,474	4,069	13,600	2,744	4,306	91	940	1,724	27,220	254	
	May	27,649	4,079	13,690	2,751	4,388	103	925	1,714	27,395	254	
	Jun.	27,919	4,129	13,817	2,714	4,547	103	860	1,749	27,664	255	
	Jul.	28,067	4,138	13,942	2,708	4,572	103	841	1,762	27,806	261	
	Aug.	28,242	4,132	14,009	2,706	4,679	103	833	1,781	27,982	260	
	Sep.	28,361	4,127	14,051	2,722	4,743	103	807	1,808	28,098	263	
	Oct.	28,615	4,151	14,214	2,724	4,797	103	783	1,844	28,353	263	
	Nov.	28,585	4,133	14,206	2,744	4,765	104	770	1,862	28,318	267	
	Dec.	27,851	3,959	13,871	2,655	4,651	102	742	1,871	27,585	266	
	2016	Jan.	27,986	3,967	13,961	2,656	4,677	104	741	1,880	27,721	265
		Feb.	28,344	4,010	14,150	2,686	4,756	105	750	1,887	28,081	264
		Mar.	28,921	4,045	14,463	2,713	4,920	101	760	1,918	28,652	269
Apr.		29,449	4,087	14,768	2,732	5,048	101	749	1,965	29,179	270	

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other loans	
2011	29,895	227	x	x	–	3	x	x	–	11,686	
2012	28,227	327	455	12,939	–	40	756	1,471	–	10,170	
2013	28,234	442	474	12,451	–	113	604	1,486	–	10,292	
2014	26,988	592	527	11,563	–	85	466	1,342	–	10,348	
2015	27,851	720	734	12,284	–	12	511	1,361	–	10,373	
2015	Apr.	27,474	660	539	11,713	–	37	496	1,374	–	10,698
	May	27,649	681	547	11,747	–	42	499	1,353	–	10,815
	Jun.	27,919	716	549	11,909	–	43	501	1,336	–	10,923
	Jul.	28,067	623	592	12,047	–	23	503	1,343	–	11,004
	Aug.	28,242	667	652	12,097	–	18	504	1,346	–	11,027
	Sep.	28,361	678	711	12,156	–	16	502	1,348	–	11,033
	Oct.	28,615	677	727	12,302	–	12	501	1,352	–	11,122
	Nov.	28,585	686	736	12,349	–	10	505	1,358	–	11,026
	Dec.	27,851	720	734	12,284	–	12	511	1,361	–	10,373
	2016	Jan.	27,986	733	736	11,216	–	14	500	1,357	–	11,555
Feb.		28,344	772	727	11,344	–	16	504	1,352	–	11,722
Mar.		28,921	812	726	11,584	–	19	512	1,346	–	11,996
Apr.		29,449	828	726	11,754	–	19	508	1,340	–	12,317

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2011	x	x	–	x	x	898	16,565	12,432	
2012	1,128	18	–	923	–	878	15,863	11,486	
2013	938	23	–	1,412	–	917	16,193	11,124	
2014	689	22	–	1,353	–	999	15,986	10,003	
2015	421	10	–	1,425	–	902	16,411	10,538	
2015	Apr.	629	22	–	1,307	–	1,045	16,196	10,233
	May	616	24	–	1,325	–	1,136	16,274	10,239
	Jun.	565	25	–	1,352	–	1,175	16,445	10,299
	Jul.	550	26	–	1,356	–	1,057	16,633	10,377
	Aug.	544	21	–	1,366	–	1,052	16,759	10,431
	Sep.	512	22	–	1,383	–	1,025	16,807	10,529
	Oct.	494	20	–	1,408	–	1,008	16,948	10,659
	Nov.	478	19	–	1,416	–	992	16,945	10,648
	Dec.	421	10	–	1,425	–	902	16,411	10,538
	2016	Jan.	421	21	–	1,432	–	926	16,466	10,594
Feb.		421	33	–	1,453	–	949	16,748	10,648
Mar.		411	39	–	1,478	–	1,007	17,068	10,846
Apr.		394	42	–	1,521	–	1,002	17,427	11,019

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

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

11.7. Loans Granted by NBFİ + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2011	28,893	26,661	506	35	98	84	1,374	136	1,109	27,426	303	56	
2012	27,081	24,964	321	13	78	105	1,444	157	1,484	25,172	378	46	
2013	27,273	24,724	304	16	49	115	1,853	212	2,276	24,559	393	44	
2014	26,277	23,776	275	16	37	124	1,764	284	3,106	22,807	323	41	
2015	27,420	24,713	280	18	37	149	1,870	353	3,908	23,232	241	39	
2015	Apr.	26,824	24,309	265	18	38	142	1,723	328	3,255	23,218	310	40
	May	27,010	24,500	260	18	38	145	1,713	336	3,265	23,390	315	40
	Jun.	27,329	24,759	261	18	38	151	1,748	355	3,370	23,627	293	40
	Jul.	27,491	24,904	263	18	38	150	1,762	357	3,333	23,826	293	39
	Aug.	27,677	25,067	262	18	38	151	1,780	361	3,458	23,887	294	39
	Sep.	27,827	25,181	272	18	38	153	1,807	358	3,576	23,918	294	39
	Oct.	28,102	25,415	273	18	38	151	1,843	363	3,670	24,097	296	39
	Nov.	28,087	25,384	273	18	38	150	1,862	362	3,781	23,997	271	39
	Dec.	27,420	24,713	280	18	37	149	1,870	353	3,908	23,232	241	39
2016	Jan.	27,544	24,826	278	18	37	150	1,880	356	3,961	23,311	240	31
	Feb.	27,890	25,133	277	45	30	154	1,886	365	4,083	23,538	237	31
	Mar.	28,471	25,662	276	46	30	159	1,918	380	4,270	23,934	236	31
	Apr.	29,013	26,139	277	46	24	165	1,964	396	4,405	24,341	235	31

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	
2011	28,893	4,881	15,283	4,494	2,080	138	644	1,374	
2012	27,081	4,394	14,047	3,802	2,793	115	485	1,444	
2013	27,273	4,448	13,654	3,282	3,482	101	452	1,853	
2014	26,277	4,061	13,235	2,754	3,942	101	420	1,764	
2015	27,420	3,901	13,844	2,654	4,648	102	401	1,870	
2015	Apr.	26,824	4,011	13,534	2,744	4,294	91	427	1,723
	May	27,010	4,020	13,623	2,749	4,377	103	424	1,713
	Jun.	27,329	4,070	13,749	2,713	4,534	103	412	1,748
	Jul.	27,491	4,078	13,875	2,707	4,558	103	408	1,762
	Aug.	27,677	4,072	13,948	2,705	4,664	103	406	1,780
	Sep.	27,827	4,066	13,996	2,720	4,731	103	404	1,807
	Oct.	28,102	4,090	14,158	2,724	4,786	103	399	1,843
	Nov.	28,087	4,071	14,149	2,744	4,758	104	400	1,862
	Dec.	27,420	3,901	13,844	2,654	4,648	102	401	1,870
2016	Jan.	27,544	3,908	13,933	2,655	4,665	104	399	1,880
	Feb.	27,890	3,946	14,122	2,682	4,740	105	409	1,886
	Mar.	28,471	3,982	14,430	2,711	4,901	101	428	1,918
	Apr.	29,013	4,022	14,736	2,731	5,028	100	432	1,964

Period	Legal status of NBFIs + EMI + PI		Maturity			
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2011	28,620	274	872	15,779	12,243	
2012	26,793	288	840	14,950	11,291	
2013	27,012	261	903	15,499	10,871	
2014	26,021	256	928	15,428	9,920	
2015	27,154	266	885	16,117	10,418	
2015	Apr.	26,569	254	1,011	15,706	10,107
	May	26,756	254	1,100	15,797	10,113
	Jun.	27,074	255	1,135	16,025	10,170
	Jul.	27,230	261	1,013	16,229	10,249
	Aug.	27,417	260	1,005	16,368	10,304
	Sep.	27,564	263	975	16,448	10,405
	Oct.	27,839	263	958	16,607	10,537
	Nov.	27,821	267	936	16,624	10,527
	Dec.	27,154	266	885	16,117	10,418
	2016	Jan.	27,279	265	908	16,168	10,468
Feb.		27,626	264	928	16,447	10,515
Mar.		28,202	269	984	16,771	10,716
Apr.		28,743	270	983	17,143	10,886

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

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

11.8. Rejected Debit Payment Instruments

Period	Total		of which: major reasons			
	Number	Amount (lei thou.)	Number	Amount (lei thou.)		
1) Cheques						
2015	May	480	9,702.4	289	5,635.3	
	Jun.	547	13,492.8	371	9,474.2	
	Jul.	342	10,898.9	225	6,464.9	
	Aug.	283	11,901.6	177	7,342.2	
	Sep.	277	11,792.3	201	8,465.2	
	Oct.	403	14,768.6	278	11,704.6	
	Nov.	376	12,019.0	255	7,708.6	
	Dec.	404	13,115.4	296	7,437.7	
	2016	Jan.	269	16,378.3	205	11,342.6
		Feb.	233	33,485.6	152	19,223.1
Mar.		285	9,624.4	173	6,776.8	
Apr.		268	7,207.4	138	3,714.5	
May		234	8,607.1	130	5,598.8	
2) Bills of exchange						
2015	May	12	893.4	4	8.4	
	Jun.	12	963.3	6	40.6	
	Jul.	7	52.6	4	30.4	
	Aug.	4	34.2	3	31.9	
	Sep.	7	46.6	4	36.4	
	Oct.	12	57.8	2	29.4	
	Nov.	8	84.5	3	32.3	
	Dec.	4	35.1	3	32.8	
	2016	Jan.	3	27.0	1	24.2
		Feb.	3	32.0	2	29.7
Mar.		2	29.8	2	29.8	
Apr.		4	33.3	4	33.3	
May		3	35.9	2	29.9	
3) Promissory notes						
2015	May	6,415	2,587,357.2	4,342	228,714.3	
	Jun.	7,358	463,201.6	5,019	372,418.3	
	Jul.	7,325	437,341.5	5,001	265,262.2	
	Aug.	6,494	542,226.4	4,540	296,029.3	
	Sep.	6,709	621,660.7	4,537	435,838.9	
	Oct.	6,943	347,728.5	4,732	247,278.6	
	Nov.	6,453	438,462.8	4,415	346,972.4	
	Dec.	7,668	338,688.0	5,480	189,697.0	
	2016	Jan.	4,574	299,944.2	3,074	233,681.1
		Feb.	5,196	294,045.2	3,581	236,227.9
Mar.		5,617	208,704.5	3,732	149,114.8	
Apr.		5,263	142,706.6	3,335	105,536.0	
May		6,265	481,571.2	3,974	404,863.1	
Total						
2015	May	6,907	2,597,953.1	4,635	234,358.0	
	Jun.	7,917	477,657.7	5,396	381,933.0	
	Jul.	7,674	448,293.0	5,230	271,757.5	
	Aug.	6,781	554,162.2	4,720	303,403.4	
	Sep.	6,993	633,499.7	4,742	444,340.6	
	Oct.	7,358	362,554.9	5,012	259,012.5	
	Nov.	6,837	450,566.2	4,673	354,713.4	
	Dec.	8,076	351,838.5	5,779	197,167.5	
	2016	Jan.	4,846	316,349.6	3,280	245,047.9
		Feb.	5,432	327,562.8	3,735	255,480.6
Mar.		5,904	218,358.7	3,907	155,921.4	
Apr.		5,535	149,947.4	3,477	109,283.8	
May		6,502	490,214.2	4,106	410,491.8	

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

11.9. Account holders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban		
1) Individuals					
2015	May	14	11	1	
	Jun.	14	11	–	
	Jul.	14	13	–	
	Aug.	9	8	–	
	Sep.	21	20	1	
	Oct.	14	13	–	
	Nov.	18	18	–	
	Dec.	16	14	1	
	2016	Jan.	20	18	1
		Feb.	17	14	–
Mar.		21	16	–	
Apr.		8	5	–	
May		12	9	–	
2) Legal entities					
2015	May	2,417	1,644	133	
	Jun.	2,700	1,855	143	
	Jul.	2,573	1,805	127	
	Aug.	2,386	1,628	101	
	Sep.	2,386	1,648	122	
	Oct.	2,481	1,673	119	
	Nov.	2,357	1,616	110	
	Dec.	2,666	1,908	139	
	2016	Jan.	1,821	1,223	92
		Feb.	1,912	1,290	96
Mar.		2,053	1,379	103	
Apr.		2,041	1,317	96	
May		2,081	1,368	81	
Total					
2015	May	2,431	1,655	134	
	Jun.	2,714	1,866	143	
	Jul.	2,587	1,818	127	
	Aug.	2,395	1,636	101	
	Sep.	2,407	1,668	123	
	Oct.	2,495	1,686	119	
	Nov.	2,375	1,634	110	
	Dec.	2,682	1,922	140	
	2016	Jan.	1,841	1,241	93
		Feb.	1,929	1,304	96
Mar.		2,074	1,395	103	
Apr.		2,049	1,322	96	
May		2,093	1,377	81	

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	May	2,869.1	1.04	1,444.5	0.87	0.56	0.99	0.67	1.13
	Jun.	2,230.0	0.56	1,118.2	0.47	0.25	0.66	0.36	0.83
	Jul.	1,711.1	0.63	890.0	0.54	0.27	0.66	0.32	0.78
	Aug.	2,781.5	0.76	1,301.0	0.76	0.56	0.98	0.61	1.07
	Sep.	2,766.8	0.99	1,083.4	0.93	0.69	1.11	0.87	1.33
	Oct.	2,922.1	0.79	1,372.8	0.61	0.48	0.90	0.59	1.03
	Nov.	2,813.5	0.47	1,104.3	0.31	0.21	0.60	0.26	0.68
	Dec.	1,896.8	0.41	628.4	0.30	0.17	0.56	0.22	0.64
2016	Jan.	1,213.0	0.34	571.5	0.15	0.06	0.41	0.10	0.48
	Feb.	737.8	0.42	213.4	0.23	0.04	0.40	0.08	0.45
	Mar.	1,149.8	0.39	443.2	0.28	0.08	0.41	0.11	0.46
	Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51
	May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50

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

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds						
	allotted amount (lei mn.)	average yield (% p.a.)	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.)	
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)			
2015	May	800.0	1.33	–	x	1,187.0	–	2.43	x	–	x
	Jun.	800.0	1.31	–	x	1,220.9	–	2.48	x	–	x
	Jul.	600.0	1.38	–	x	1,468.0	–	2.50	x	–	x
	Aug.	600.0	1.22	–	x	1,859.4	–	2.64	x	–	x
	Sep.	1,200.0	1.36	–	x	2,513.4	–	2.38	x	–	x
	Oct.	1,400.0	1.09	–	x	2,135.5	–	2.44	x	–	x
	Nov.	1,000.0	1.00	–	x	2,507.4	–	2.37	x	–	x
	Dec.	500.0	0.97	–	x	2,246.8	–	2.36	x	–	x
2016	Jan.	1,800.0	0.63	–	x	2,965.2	–	2.43	x	–	x
	Feb.	2,000.0	0.53	–	x	3,181.2	–	2.62	x	500.0	1.00
	Mar.	1,000.0	0.68	–	x	3,005.8	–	2.64	x	275.0	1.00
	Apr.	1,000.0	0.66	–	x	2,863.8	–	2.61	x	–	x
	May	960.7	0.70	–	x	2,693.4	–	2.35	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	May	33,720.0	4.4395	4.4469	-0.3	0.5	4.0409	3.9843	10.1	23.7	
	Jun.	30,061.7	4.4735	4.4682	0.2	1.7	3.9969	3.9803	10.0	23.1	
	Jul.	35,163.7	4.4070	4.4385	-0.5	0.7	4.0166	4.0315	11.4	23.8	
	Aug.	31,281.6	4.4321	4.4230	-0.8	0.0	3.9511	3.9724	9.8	19.6	
	Sep.	32,116.6	4.4167	4.4232	-0.8	0.3	3.9342	3.9382	8.8	15.3	
	Oct.	32,094.9	4.4322	4.4220	-0.8	0.2	4.0252	3.9346	8.7	12.9	
	Nov.	27,912.3	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5	
	Dec.	31,250.3	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4	
	2016	Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
		Feb.	33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
Mar.		33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8	
Apr.		32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5	
May		25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1	

1) Annual figures based on monthly averages.

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

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0081	4.0866	4.4714	5.6180	3.4912	3.9206	5.5250	155.3644
4	3.0101	4.0913	4.4671	5.5937	3.5210	3.9302	5.5305	153.5835
5	2.9930	4.1005	4.4669	5.5885	3.5621	3.9321	5.5361	155.7940
6	2.9866	4.0946	4.4658	5.5496	3.5600	3.9322	5.5311	154.9373
7	2.9918	4.1016	4.4668	5.5159	3.6229	3.9186	5.5262	155.9880
8	2.9998	4.1046	4.4664	5.5257	3.6091	3.9248	5.5296	156.1729
11	3.0200	4.1027	4.4668	5.5703	3.6317	3.9246	5.5375	157.5570
12	3.0423	4.1100	4.4711	5.5959	3.6133	3.9141	5.5328	158.3771
13	3.0849	4.1068	4.4696	5.6158	3.6150	3.9488	5.5576	158.0710
14	3.0923	4.1085	4.4715	5.6192	3.6373	3.9727	5.5772	158.3927
15	3.0949	4.1053	4.4731	5.6287	3.6401	3.9720	5.5789	156.9724
18	3.0733	4.1027	4.4777	5.6214	3.6542	3.9599	5.5737	157.6542
19	3.1024	4.1050	4.4812	5.6667	3.6149	3.9536	5.5712	158.0368
20	3.1127	4.1047	4.4854	5.6806	3.6148	3.9434	5.5677	158.3666
21	3.1306	4.0795	4.4789	5.6904	3.6125	3.9638	5.5791	160.7356
22	3.1145	4.0661	4.4770	5.6963	3.5922	3.9704	5.5811	159.1539
25	3.1330	4.0814	4.4771	5.7391	3.5784	3.9807	5.5910	157.6288
26	3.1391	4.0738	4.4794	5.7788	3.5814	3.9700	5.5899	157.6147
27	3.1376	4.0601	4.4649	5.7619	3.5479	3.9505	5.5650	158.1998
28	3.1342	4.0717	4.4721	5.7423	3.6396	3.9374	5.5684	159.2500
29	3.1450	4.0843	4.4774	5.7369	3.6741	3.9348	5.5723	161.3583

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	May	408,484	47,686	451.6	150,091.5	7,507.3	30,903.4	677.6	706.9	1,104.7	14,503.1
	Jun.	682,807	59,901	759.6	145,653.5	7,298.3	29,647.3	660.9	696.1	1,073.4	14,070.1
	Jul.	793,987	67,379	913.6	154,199.1	7,603.2	32,034.9	692.4	706.3	1,117.7	14,743.4
	Aug.	482,144	78,964	746.9	142,400.1	6,997.8	30,198.8	640.3	656.5	1,032.2	13,639.3
	Sep.	310,278	43,311	466.6	140,567.6	6,981.6	30,536.7	639.4	631.9	1,029.7	13,546.2
	Oct.	543,837	49,904	1,095.3	144,001.6	7,205.3	30,758.7	655.8	622.7	1,060.5	14,041.7
	Nov.	596,605	56,417	954.4	144,642.0	7,018.1	30,381.0	641.8	617.1	1,036.4	13,880.8
	Dec.	605,936	46,581	607.9	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016	Jan.	716,573	66,465	631.8	132,837.2	6,268.8	27,764.6	576.7	545.3	930.9	12,596.9
	Feb.	437,521	53,111	528.7	129,086.0	6,389.4	27,255.5	583.3	557.5	947.5	12,544.0
	Mar.	775,920	58,173	563.6	132,885.7	6,737.7	28,104.7	611.3	571.2	999.9	13,235.8
	Apr.	604,920	46,225	1,135.7	130,260.0	6,448.0	26,691.7	581.5	539.5	957.0	12,845.8
	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

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

15.1. Balance of Payments

(EUR million)

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

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

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

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

2015 (January-April)**			2016 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
24,825	24,543	282	24,555	26,398	-1,843	1. CURRENT ACCOUNT
21,236	20,977	261	22,051	22,290	-240	A. Goods and services
16,065	17,851	-1,787	16,777	19,306	-2,529	a. Goods
16,049	17,851	-1,802	16,799	19,306	-2,507	- General merchandise on a balance of payments basis***
15	-	15	-22	-	-22	- Net exports of goods under merchanting
-73	-	-73	-108	-	-108	- Goods acquired under merchanting (negative credit)
88	-	88	86	-	86	- Goods sold under merchanting
5,172	3,125	2,047	5,273	2,984	2,289	b. Services
1,705	2,485	-780	654	3,158	-2,504	B. Primary income
184	14	170	216	10	205	a. Compensation of employees
157	2,433	-2,276	167	3,083	-2,916	b. Investment income
48	1,657	-1,608	17	2,439	-2,422	- Direct investment income
30	289	-259	34	280	-246	- Portfolio investment income
9	488	-479	8	364	-357	- Other investment income
70	-	70	108	-	108	- Reserve assets income
1,364	37	1,327	271	64	207	c. Other primary income
1,882	1,081	801	1,851	950	901	C. Secondary income
731	705	26	576	578	-1	a. General government
1,151	377	775	1,274	372	902	b. Other sectors
1,793	55	1,738	1,766	38	1,728	2. CAPITAL ACCOUNT
82	32	49	78	21	57	A. Gross acquisitions/disposals of non-produced non-financial assets
1,711	23	1,689	1,688	17	1,672	B. Capital transfers
1,230	-	1,230	1,688	-	1,688	a. General government
481	23	459	1	17	-16	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-1,275	-4,991	3,716	1,523	-136	1,659	3. FINANCIAL ACCOUNT
65	894	-829	312	1,159	-847	A. Direct investment
16	-15	31	10	1,426	-1,416	a. Equity
16	-234	249	10	675	-665	- Equity other than reinvestment of earnings
-	219	-219	-	751	-751	- Reinvestment of earnings
50	909	-860	302	-267	569	b. Debt instruments
-241	-1,146	905	184	90	94	B. Portfolio investment
42	-505	547	140	9	131	c. Equity and investment fund shares
-43	-277	233	68	32	36	- Equity securities
86	-228	313	72	-22	94	- Investment fund shares
-283	-641	358	45	81	-37	d. Debt securities
-29	-61	32	17	2	15	- Short-term
-255	-580	325	28	78	-51	- Long-term
5	-	5	16	-	16	C. Financial derivatives
1,667	-4,739	6,406	1,470	-1,385	2,855	D. Other investment
9	-	9	1	-	1	a. Other equity
1,146	-1,405	2,551	334	-1,511	1,844	b. Currency and deposits
1,140	233	908	334	-800	1,134	- Short-term
6	-1,636	1,642	-	-710	710	- Long-term
242	-3,389	3,631	803	-139	942	c. Loans
238	11	228	619	337	282	- Short-term
4	-3,399	3,403	183	-476	659	- Long-term
208	67	140	234	262	-28	d. Trade credits and advances
218	101	118	241	301	-60	- Short-term
-9	-34	23	-6	-39	32	- Long-term
62	-12	74	98	3	95	e. Other accounts receivable/payable
48	-12	60	90	3	87	- Short-term
15	-	15	9	-	9	- Long-term
-	-	-	-	-	-	f. SDRs
-2,771	-	-2,771	-460	-	-460	E. NBR's reserve assets
-	-	1,696	-	-	1,773	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

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

*) Semifinal data

**) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

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

*) Semifinal data

**) Provisional data

2015 (January-April)**			2016 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
5,172	3,125	2,047	5,273	2,984	2,289	TOTAL
809	50	759	802	60	742	1. Manufacturing services on physical inputs owned by others
88	101	-13	90	74	16	2. Maintenance and repair services n.i.e.
1,624	582	1,042	1,612	552	1,060	3. Transport
85	86	-1	48	62	-15	3.1. Sea transport
163	111	53	184	107	78	3.2. Air transport
1,215	277	939	1,253	286	967	3.3. Road transport
32	36	-4	34	40	-6	3.4. Rail transport
13	7	6	19	10	9	3.5. Inland waterway transport
32	1	31	23	-	23	3.6. Pipeline transport
-	-	-	4	-	4	3.7. Electricity transmission
54	33	21	26	25	1	3.8. Other supporting and auxiliary transport services
30	32	-2	20	21	-1	3.9. Postal and courier services
455	577	-122	474	545	-72	4. Travel
119	35	84	119	23	96	5. Construction services
109	15	94	115	17	98	5.1. Construction abroad
10	20	-10	4	7	-3	5.2. Construction in Romania
34	83	-49	33	88	-54	6. Insurance and pension services
82	83	-1	66	72	-6	7. Financial services
34	221	-188	22	192	-171	8. Charges for the use of intellectual property n.i.e.
805	371	434	894	382	514	9. Telecommunications, computer, and information services
165	129	36	180	136	44	9.1. Telecommunication services
530	210	320	586	202	384	9.2. Computer services
110	31	78	129	44	85	9.3. Information services
1,058	970	88	1,115	942	173	10. Other business services
69	47	23	65	50	14	10.1. Research and development services
470	351	119	513	382	131	10.2. Professional and management consulting services
519	573	-54	537	510	27	10.3. Technical, trade-related, and other business services
255	167	88	267	154	114	10.3.1. Architectural, engineering, scientific, and other technical services
39	24	16	28	16	12	10.3.2. Waste treatment and depollution, agricultural and mining services
8	101	-91	10	111	-101	10.3.3. Operating leasing services
82	59	22	97	58	38	10.3.4. Trade-related services
134	222	-88	135	170	-35	10.3.5. Other business services n.i.e.
37	22	15	19	16	3	11. Personal, cultural, and recreational services
18	12	6	5	6	-1	11.1. Audiovisual and related services
19	10	9	15	10	4	11.2. Personal, cultural, and recreational services other than audiovisual and related services
28	31	-3	26	38	-12	12. Government goods and services n.i.e.

2015 (January-April)**		2016 (January-April)**		Items
	Net		Net	
	829		847	TOTAL
	-32		-40	1. Direct investment abroad
	-		0	1.1. Deposit-taking corporations except the central bank
	-		0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	-		-	1.1.2. Debt instruments
	-32		-40	1.2. Other sectors
	-23		-16	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-9		-24	1.2.2. Debt instruments
	860		887	2. Direct investment in the reporting economy
	-405		159	2.1. Deposit-taking corporations except the central bank
	-406		159	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	1		-	2.1.2. Debt instruments
	1,265		727	2.2. Other sectors
	398		1,273	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	867		-545	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt ¹													
	Total	I. Direct public debt												
		Total	Multilateral institutions								Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany	
2011	77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5	
2012	79,936.2	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5	
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0	
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	
2015	70,709.2	30,944.4	12,277.2	3,937.0	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0	
2015	Apr.	72,233.0	29,989.2	11,541.2	3,303.6	3,243.5	197.7	3,500.0	860.7	–	35.6	1.7	7.4	26.4
	May	71,472.5	29,383.1	11,524.7	3,290.3	3,229.0	195.9	3,500.0	882.3	–	35.0	1.7	7.6	25.8
	Jun.	70,717.9	28,943.7	12,199.8	4,028.1	3,186.5	192.1	3,500.0	868.7	–	33.8	0.8	7.4	25.6
	Jul.	70,493.8	29,355.2	12,196.3	4,043.8	3,175.5	192.1	3,500.0	858.6	–	34.0	0.8	7.6	25.6
	Aug.	70,126.3	29,197.1	12,231.8	3,992.6	3,279.9	185.5	3,500.0	849.7	–	33.1	–	7.4	25.6
	Sep.	69,746.5	29,242.2	12,188.0	3,974.2	3,269.5	184.3	3,500.0	837.5	–	33.0	–	7.4	25.6
	Oct.	71,050.6	31,089.4	12,168.9	3,960.9	3,250.1	179.0	3,500.0	846.5	–	32.3	–	6.7	25.6
	Nov.	71,580.6	31,430.5	12,148.3	3,955.5	3,231.7	175.6	3,500.0	844.1	–	31.9	–	7.0	25.0
	Dec.	70,709.2	30,944.4	12,277.2	3,937.0	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
	2016	Jan.	69,943.9	30,590.2	12,269.7	3,935.6	3,397.7	172.8	3,500.0	824.8	–	31.8	–	6.8	25.0
Feb.		70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	–	31.8	–	6.8	25.0
Mar.		70,414.1	31,319.4	12,158.1	3,858.7	3,371.8	165.2	3,500.0	821.7	–	31.5	–	6.5	25.0
Apr.		69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	31.5	–	6.5	25.0

Period	Long-term external debt ¹												
	I. Direct public debt			II. Publicly guaranteed debt									
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3	
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9	
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4	
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6	
2015	18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	–	310.6	
2015	Apr.	17,773.0	390.3	249.1	772.2	394.7	74.5	81.8	22.9	198.5	17.1	–	377.4
	May	17,196.5	380.2	246.6	762.5	387.1	71.2	81.8	22.9	194.0	17.2	–	375.4
	Jun.	16,137.6	375.7	196.8	734.0	383.5	83.2	67.2	22.0	194.0	17.1	–	350.5
	Jul.	16,499.0	345.9	280.0	709.8	362.7	67.3	67.2	22.0	189.0	17.2	–	347.0
	Aug.	16,410.5	339.9	181.9	702.2	361.9	67.2	66.7	22.0	189.0	17.1	–	340.3
	Sep.	16,498.9	338.8	183.6	693.5	364.0	71.0	66.7	22.0	189.0	15.3	–	329.6
	Oct.	18,368.9	337.2	182.1	697.9	363.0	70.7	66.7	22.0	189.0	14.6	–	334.9
	Nov.	18,742.5	327.8	180.0	693.8	355.4	67.5	66.7	22.0	184.5	14.7	–	338.4
	Dec.	18,139.3	322.0	174.1	657.5	346.9	67.3	59.3	21.2	184.5	14.6	–	310.6
	2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	21.2	179.5	14.6	–	307.9
Feb.		18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	21.2	179.5	14.6	–	309.0
Mar.		18,675.6	293.3	160.9	636.1	335.8	54.6	67.8	21.2	179.5	12.7	–	300.3
Apr.		18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	–	303.6

Period	Long-term external debt ¹												
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF	
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors				
		EBRD	EIB	Black Sea Bank	IFC								
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5	
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2	
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9	
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	–	31,246.0	6,090.5	1,421.3	1,173.3	
2015	32,543.2	2,255.1	1,048.0	906.6	43.4	257.1	186.6	–	30,101.5	5,190.2	122.2	1,251.6	
2015	Apr.	33,825.2	2,641.6	1,122.2	1,125.0	58.6	335.8	200.7	–	30,982.9	5,682.9	725.1	1,238.4
	May	33,644.9	2,583.5	1,106.2	1,119.6	50.4	307.3	199.7	–	30,861.7	5,703.4	730.7	1,248.0
	Jun.	33,738.1	2,342.5	1,119.6	895.5	48.2	279.2	199.7	–	31,195.9	5,460.1	604.0	1,237.9
	Jul.	33,576.2	2,498.3	1,116.5	1,053.8	47.3	280.6	203.1	–	30,874.8	5,234.8	366.5	1,251.4
	Aug.	33,293.4	2,460.6	1,091.8	1,045.1	47.3	276.4	201.9	–	30,630.9	5,338.7	361.3	1,233.7
	Sep.	33,248.1	2,281.3	1,089.0	878.7	44.6	269.0	202.4	–	30,764.3	5,090.5	240.5	1,231.7
	Oct.	32,653.6	2,483.1	1,125.0	1,044.7	44.6	268.8	200.3	–	29,970.3	5,238.6	121.9	1,249.2
	Nov.	32,372.7	2,541.9	1,136.8	1,091.7	44.6	268.8	198.7	–	29,632.2	5,681.5	124.7	1,277.3
	Dec.	32,543.2	2,255.1	1,048.0	906.6	43.4	257.1	186.6	–	30,101.5	5,190.2	122.2	1,251.6
	2016	Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	187.1	–	29,945.4	4,995.1	–	1,245.3
Feb.		32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	189.8	–	30,105.4	4,939.9	–	1,247.9
Mar.		32,438.4	2,340.1	1,140.6	882.5	42.5	274.4	191.4	–	29,906.9	4,800.5	–	1,219.7
Apr.		32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	–	30,135.2	4,847.9	–	1,225.6

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

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

15.5. International Investment Position

(EUR million; end of period)

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

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget				
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance		
2015	Apr.	35,348.0	36,873.6	-1,525.6	21,556.9	17,242.2	+4,314.7	18,244.1	18,223.1	+21.0	
	May	43,072.0	45,192.1	-2,120.1	25,939.5	21,796.0	+4,143.5	22,874.5	22,764.8	+109.7	
	Jun.	51,052.9	55,373.1	-4,320.2	30,977.4	26,889.4	+4,088.0	27,507.2	27,314.0	+193.2	
	Jul.	63,151.7	64,754.4	-1,602.7	36,479.9	34,755.0	+1,724.9	32,192.8	31,879.3	+313.5	
	Aug.	70,566.9	73,728.7	-3,161.8	41,280.5	39,617.9	+1,662.6	36,498.4	36,438.7	+59.7	
	Sep.	78,408.3	83,641.7	-5,233.4	47,732.6	45,144.3	+2,588.3	41,326.0	41,004.1	+321.9	
	Oct.	90,334.7	93,065.3	-2,730.6	53,585.1	51,135.1	+2,450.0	45,612.7	45,555.0	+57.6	
	Nov.	97,868.9	104,322.6	-6,453.7	59,955.1	57,653.5	+2,301.6	50,425.3	50,121.8	+303.5	
	Dec.	105,705.6	125,215.8	-19,510.3	71,712.5	72,477.1	-764.6	54,944.1	54,704.1	+240.0	
	2016	Jan.	10,259.4	7,115.7	+3,143.6	5,345.0	3,826.3	+1,518.7	3,141.5	4,300.9	-1,159.4
		Feb.	15,968.6	18,589.7	-2,621.2	10,157.0	8,359.7	+1,797.3	8,286.2	8,636.7	-350.4
		Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4
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	

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	Apr.	578.4	479.6	+98.8	7,258.7	7,145.2	+113.5	6,234.4	4,841.5	+1,392.9	
	May	724.9	585.2	+139.7	9,511.0	9,030.9	+480.0	7,916.7	6,251.6	+1,665.1	
	Jun.	867.1	679.2	+188.0	11,173.2	10,980.6	+192.6	9,601.0	7,860.1	+1,740.9	
	Jul.	1,026.9	786.0	+240.9	12,877.2	12,914.6	-37.4	11,424.0	9,359.5	+2,064.6	
	Aug.	1,172.4	875.1	+297.2	14,984.0	14,819.0	+165.0	13,284.6	10,882.9	+2,401.7	
	Sep.	1,323.7	977.2	+346.4	17,159.3	17,107.7	+51.6	15,299.8	12,654.0	+2,645.8	
	Oct.	1,485.1	1,087.7	+397.4	18,907.0	19,094.4	-187.4	17,507.3	14,309.9	+3,197.4	
	Nov.	1,633.5	1,193.9	+439.6	20,746.4	21,649.3	-902.9	19,682.4	16,440.2	+3,242.2	
	Dec.	1,817.2	1,318.9	+498.3	23,301.0	23,474.3	-173.3	23,199.5	20,579.4	+2,620.2	
	2016	Jan.	160.8	87.9	+72.9	1,873.2	1,799.4	+73.8	1,592.3	1,072.8	+519.4
		Feb.	298.4	185.8	+112.6	3,657.9	3,775.0	-117.2	3,349.7	2,395.1	+954.6
		Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7
Apr.		609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2	

Period	General government budget**				
	revenues	expenditures	balance		
2015	Apr.	76,031.1	70,069.0	+5,962.1	
	May	93,161.8	86,837.7	+6,324.0	
	Jun.	110,611.1	106,414.5	+4,196.6	
	Jul.	132,839.9	125,428.9	+7,411.0	
	Aug.	150,037.3	143,577.0	+6,460.3	
	Sep.	169,087.9	162,940.4	+6,147.5	
	Oct.	191,615.8	182,575.1	+9,040.7	
	Nov.	209,647.7	204,313.7	+5,334.0	
	Dec.	233,554.3	243,915.5	-10,361.3	
	2016	Jan.	20,370.1	15,632.4	+4,737.7
		Feb.	35,380.6	34,592.5	+788.1
		Mar.	55,570.5	52,556.9	+3,013.7
Apr.		73,884.2	73,757.0	+127.2	

*) 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.

11.8. Rejected Debit Payment Instruments

11.9. Account holders that Generated Payment Incidents

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

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

12. Money Market Indicators

12.1. Interbank Operations

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

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

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

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

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

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

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

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

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

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

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

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

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

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

15.1. Balance of Payments

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

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

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

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

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

e) Concepts and definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Financial account

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

Residents

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

Non-residents

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

15.4. Long-term external debt

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

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

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

15.5. International Investment Position

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

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