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May 2016

Year XXIV, No. 271

NOTE

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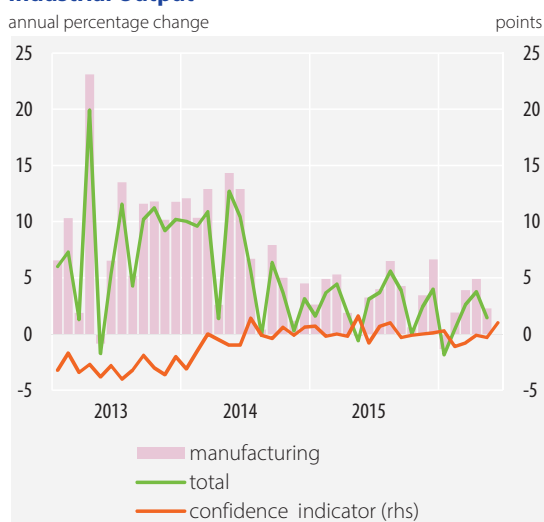
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Summary of the main economic developments and monetary policy in May 2016

Real economy

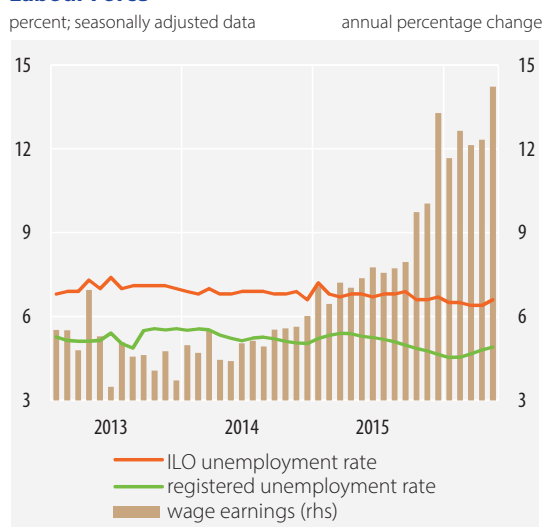
Industrial Output



Source: NIS, DG ECFIN

In May, the annual growth rate of industrial output volume slowed down to 1.5 percent, as a result of the more sluggish pace across manufacturing and the larger contraction in mining. Aside from a one-off factor consisting in the overhaul at a refinery, behind the slower annual advance in manufacturing (down 2.6 percentage points to 2.3 percent) also stood the sign reversal in the following sub-sectors: wearing apparel (still facing a cost competitiveness shortfall), fabricated metal products and, amid the slight deceleration in construction activity, non-metallic mineral products. Annual growth rates, albeit on the wane, remained high in food industry, road transport means, furniture and electrical equipment. Industrial managers' expectations over the short term reveal an improvement, with the DG ECFIN confidence indicator reverting to positive territory at 1 point.

Labour Force



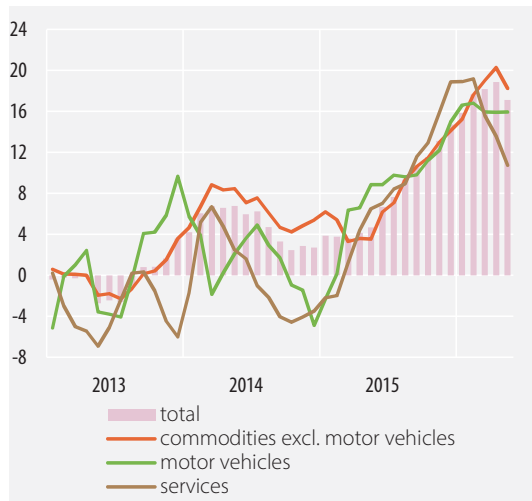
Source: NIS, NEA, NBR calculations

In the month under review, both the registered unemployment rate and the ILO unemployment rate stood at levels mildly higher than those recorded in April (4.9 percent and 6.6 percent respectively, seasonally adjusted data). These developments can be ascribed to the ongoing restructuring of the mining industry, but also possibly to certain previously inactive persons' interest in looking for a job, given the increase in the number of vacancies. For the period ahead, the DG ECFIN survey shows improved employment expectations in industry, construction and services sectors; as for trade, the further negative balances of answers could be due to the reaction of large retailers after the approval of the law setting forth that 51 percent of certain food items should be purchased from producers in the short supply chain.

The annual growth rate of net average wage continued to pick up in May, being spurred again by the 19 percent

Domestic Trade and Services

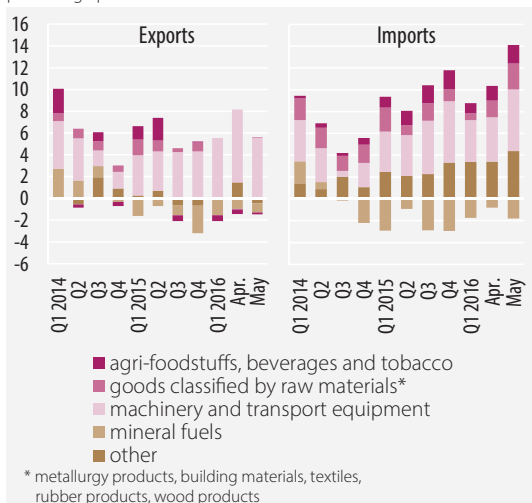
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

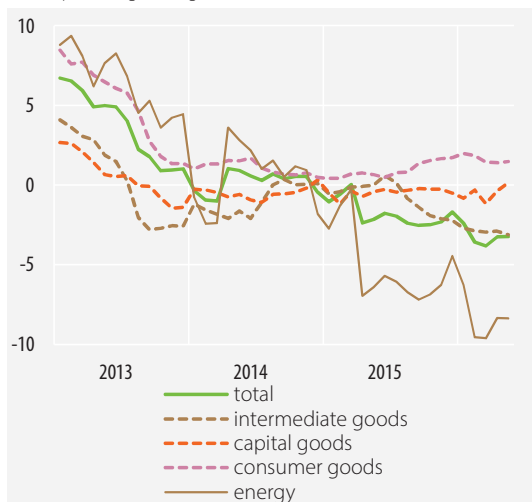
contributions to the annual growth rate (in terms of value), percentage points



Source: NIS, Eurostat - ComExt, NBR calculations

Industrial Producer Prices for the Domestic Market

annual percentage change



Source: NIS, Eurostat

hike in the gross minimum wage economy-wide. Notably faster wage dynamics (by about 5.5 percentage points on average) saw particularly the sub-sectors reporting high shares of minimum wage earners, i.e, construction, trade, hotels and restaurants, woodworking, food and light industries.

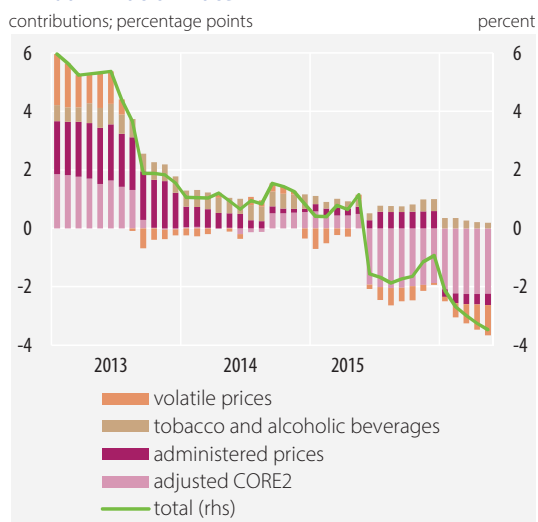
In May, the turnover volume of trade and services rose at a slower pace than in the preceding month, but its annual dynamics remain elevated at about 15 percent, amid households' stronger purchasing power. Significant rates of increase further recorded the sales of food items (20 percent), non-food items (14.5 percent), as well as car purchases (14.9 percent). As for the latter case, the positive performance was chiefly supported by used cars, while purchases of new motorcars were dampened by delayed implementation of the vehicle fleet renewal programme. The receipts from market services to households advanced at a somewhat faster tempo (10.5 percent), against the backdrop of a slower year-on-year decline in recreational activities, coupled with a step-up in activities of travel agencies.

According to the NIS preliminary data, exports of goods grew at an annual rate of 4.1 percent in May. The largest contributions continued to come from transport means, electrical equipment, furniture and wearing apparel, for which sales on foreign markets saw further high rates of increase, as local manufacturers' competitiveness gains also translated into larger EU market shares, for electrical equipment and furniture in particular. Nevertheless, the strengthening of domestic demand brought about faster-paced imports (up by an annual 12.2 percent) for most categories of goods, except metals and fuels, whose fall in terms of value was largely driven by lower international prices than in the same year-ago period. On this background, the trade deficit¹ widened to EUR 896 million in May.

Over the period, the annual rate of change of industrial producer prices for the domestic market was similar to that seen in the prior month, standing at -3.2 percent. This was the joint result of opposite trends, as follows: (i) slightly stronger annual contraction of intermediate

¹ Calculated based on BPM6.

Annual Inflation Rate



Source: NIS, NBR calculations

goods prices, owing mainly to developments in the chemicals sub-sector combined with the drop in prices of certain raw materials, i.e. petrochemicals, and (ii) the return of the annual dynamics of capital goods prices to positive territory, mostly owing to higher prices in the automotive industry, possibly after the country's leading carmaker moved to diversify its product range in response to customer preference for more well equipped models. Compared with the previous month, the other groups of goods posted marginal changes in their annual price dynamics.

Annual inflation rate fell deeper into negative territory² in May, reaching -3.46 percent, in the context of a stronger annual decline in fruit and vegetables prices, as oversupply on the European market was rife. A somewhat heftier drop also witnessed prices of other two CPI components, namely fuels and utilities, on the back of a base effect and the cut in distribution prices for natural gas delivered to households respectively. The adjusted CORE2 inflation remained, in annual terms, close to the value recorded a month earlier, coming in at -3.85 percent.

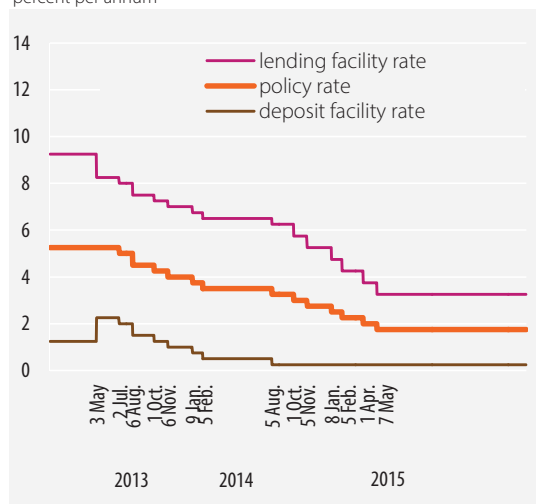
² The negative values continue to reflect the effects of the adopted fiscal measures: the scope of the 9 percent reduced VAT rate was enlarged so as to include all food items in June 2015 and the standard VAT rate was lowered to 20 percent from 24 percent in January 2016.

Monetary policy

In its meeting of 5 May 2016, the Board of the National Bank of Romania decided to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum, to further pursue adequate liquidity management in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions³. Behind the decision to extend the policy rate status quo stood the temporary nature of the inflation deceleration in the early months of 2016⁴ and the reconfirmed divergence between short-term inflation developments and the medium-term outlook, amid a downward revision of the forecasted annual inflation rate path⁵. In particular, the updated projection of medium-term macroeconomic developments saw the annual inflation rate extending its stay in negative territory beyond mid-2016 and remaining thereafter below the lower bound of the variation band of the flat target until December 2016 included and thus below the previously-projected level (0.6 percent, compared to 1.4 percent in the February projection). In January 2017, however, once the transitory impact of the first round of the standard VAT rate cut has faded out, the annual inflation rate was seen posting a large upward correction, returning inside the variation band of the target, before exceeding slightly the mid-point of the target in December⁶; the annual inflation rate path was then forecasted to witness a renewed upward adjustment in 2018 Q1⁷ and reach a level of 3.3 percent at the end of the projection horizon. Underlying the divergence in the forecasted inflation path were the inflationary pressures anticipated to emerge from the reversal of the cyclical

Policy Rates

percent per annum



³ At 8 percent and 12 percent respectively.

⁴ Under the impact of the cut in the standard VAT rate from 24 percent to 20 percent in January 2016, the annual inflation rate moved deeper into negative territory, to -2.98 percent in March (from -0.93 percent at end-2015), in line with the NBR forecast.

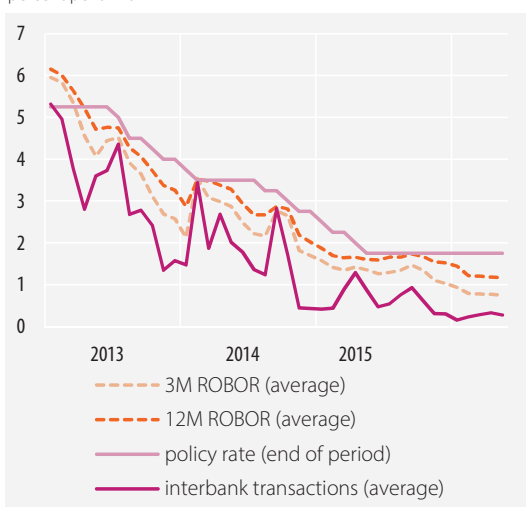
⁵ Vis-à-vis the projection in the February 2016 Inflation Report.

⁶ To stand at 2.7 percent, compared with 3.4 percent in the previous projection. Recalculated net of the anticipated one-off impact of the standard VAT rate cut planned for January 2017, the annual inflation rate was forecasted at 2.9 percent.

⁷ Once the influence of the additional indirect tax cuts scheduled for January 2017 has faded out (the cut in the standard VAT rate to 19 percent and the removal of the special excise duty on fuels).

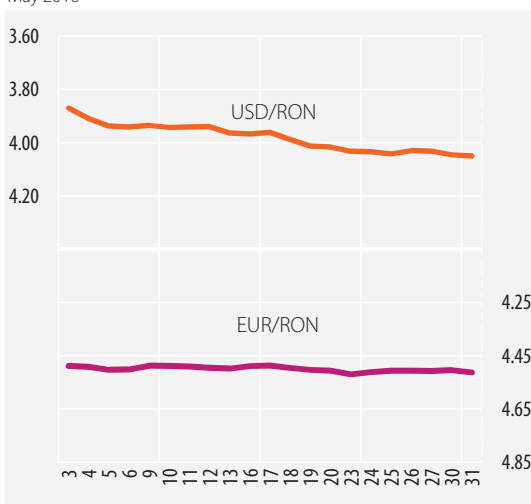
Money Market Rates

percent per annum



Exchange Rates on Forex Market

May 2016



position of the economy and from the subsequent widening of the positive output gap⁸, as well as from the upward readjustment of inflation expectations and the sustained increase in unit wage costs. The new inflation forecast was further characterised by particularly high risks, stemming from the fiscal and income policies, the legislative changes in the financial field, as well as from the uncertainties surrounding the pace of recovery of the euro area/EU economy and the rate of global economic growth.

Overnight rates on the interbank money market posted slight declines at the beginning of May and remained thereafter in the vicinity of the deposit facility rate, as the resumption in the MPF's reserve injections led to the widening of banks' net liquidity surplus. Against this background, the average interbank deposit rate shed 0.06 percentage points from April, to stand at 0.27 percent. Average 3M and 12M ROBOR rates also witnessed minor downward adjustments and hence hit fresh historical lows⁹ (0.75 percent and 1.17 percent respectively), whereas the average 6M ROBOR rate remained unchanged at 1.02 percent.

The upward path of the EUR/RON steepened in the first part of May¹⁰, reflecting – similarly to the exchange rates of the other currencies in the region – the impact of the worsening global financial market sentiment, owing to renewed concerns over economic growth worldwide and, in particular, in China, as well as to heightened uncertainty about the outcome of talks between Greece and its main international lenders. The short-lived increase in the likelihood attached by investors to an earlier rate hike by the Fed also contributed to the depreciation of the domestic currency. Nonetheless, the uptrend in the currency pair came to a halt in the closing 10-day period of the month under review, as global markets calmed somewhat in the wake of the Eurogroup-IMF deal on Greece's financial assistance programme.

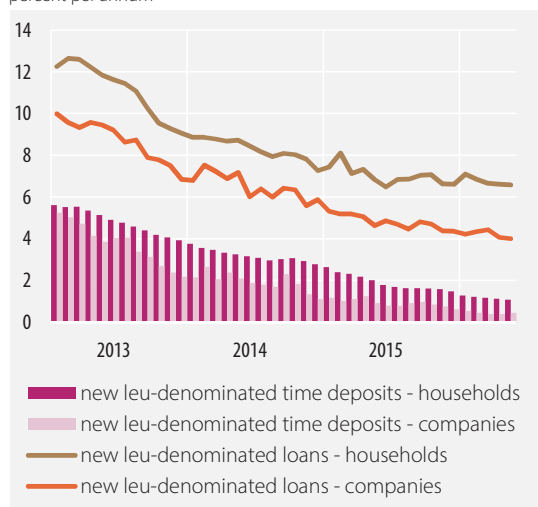
⁸ Relatively slower, however, compared to the previous projection, as a result of the entry into force of the Law on debt discharge and of the worsening economic growth outlook for the euro area/the EU.

⁹ Data series available since August 1995.

¹⁰ During the reported month, the leu depreciated 0.6 percent versus the euro, while the Hungarian forint and the Polish zloty weakened 1.0 percent and 2.1 percent respectively against the single currency.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' average interest rates applicable to non-bank customers continued to record primarily downward shifts, of a low magnitude, in the reported period. Specifically, the average lending rate on new business edged down further at a slow pace in relation to both households (-0.03 percentage points against the previous month, to 6.58 percent) and non-financial corporations (-0.06 percentage points, to a new historical low of 4.01 percent). The average remuneration of new time deposits from households also inched down from April (-0.04 percentage points, to 1.09 percent), whereas that of corporate deposits picked up slightly (+0.06 percentage points, to 0.46 percent).

Legislative Index

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

Order No. 719 of 18 May 2016 issued by the Minister of Public Finance approving the raise of funds by the Ministry of Public Finance on the international capital markets under the Medium-Term Notes Programme via the issuance of EUR-denominated bonds in amount of EUR 2 billion at most and appointing the lead managers (*Monitorul Oficial al României* No. 381/19 May 2016).

Order No. 811 of 30 May 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for June 2016 (*Monitorul Oficial al României* No. 409/31 May 2016).

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

Order No. 3 of 5 May 2016 amending and supplementing the Methodological Norms on preparing the annual accounting reports designed to meet the information requirements of the Ministry of Public Finance applicable to credit institutions, as approved by NBR Order No. 1/2013 (*Monitorul Oficial al României* No. 381/19 May 2016).

Circular No. 12 of 11 May 2016 on putting into circulation, for numismatic purposes, a gold coin dedicated to the anniversary of 200 years since the birth of Constantin A. Rosetti (*Monitorul Oficial al României* No. 404/27 May 2016).

Circular No. 13 of 26 May 2016 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 210 years of industrial exploitation of the Borsec mineral natural waters (*Monitorul Oficial al României* No. 424/6 June 2016).

Order No. 4 of 27 May 2016 on the suspension of the application of NBR Order No. 1/2016 on the systemic risk buffer (*Monitorul Oficial al României* No. 424/6 June 2016).

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

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

- 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	May	x	x	x	-0.6	-3.1	-2.4	-2.2	3.4	11.7	7.8
	Jun.	162,812.6	3.4	0.7	3.1	0.8	-1.9	-1.8	8.2	10.0	5.9
	Jul.	x	x	x	3.7	1.2	-2.3	-1.9	9.8	7.7	11.7
	Aug.	x	x	x	5.6	2.9	-2.7	-2.4	10.0	11.3	9.3
	Sep.	197,362.0	3.6	3.8	3.9	1.2	-2.8	-2.5	12.0	10.5	13.7
	Oct.	x	x	x	0.0	-2.6	-2.6	-2.5	12.3	11.9	15.7
	Nov.	x	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
	Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	-1.7	15.5	18.9	22.7
2016	Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
	Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
	Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
	Apr.	x	x	x	3.8 ^c	1.2 ^c	-2.9	-3.3	19.4	16.7	9.8
	May	x	x	x	1.5	-0.6 ^c	-2.8	-3.2	15.8	14.9	10.5

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	May	x	3,994	4,499	-505	42	4,535.9	445.5	5.0	7.4	7.4	
	Jun.	4.6	4,296	4,923	-627	-374	4,551.6	446.7	5.0	7.8	7.8	
	Jul.	x	4,461	5,127	-666	-756	4,570.3	451.2	5.1	7.8	7.6	
	Aug.	x	3,601	4,376	-775	-940	4,577.4	444.4	5.0	7.9	7.7	
	Sep.	0.0	4,480	5,124	-644	-916	4,585.0	435.6	4.9	8.2	8.0	
	Oct.	x	4,472	5,305	-833	-941	4,587.4	434.6	4.9	10.0	9.7	
	Nov.	x	4,219	5,013	-795	-1,258	4,590.8	434.7	4.9	10.2	10.0	
	Dec.	17.1	3,533	4,677	-1,144	-1,828	4,571.4	436.2	4.9	13.5	13.3	
2016	Jan.	x	3,714	4,072	-358	-268	4,617.9	430.0	4.8	11.6	11.7	
	Feb.	x	4,322	4,918	-596	-912	4,641.6	427.5	4.8	12.4	12.7	
	Mar.	7.5	4,481	5,342	-860	-1,141	4,663.6	419.5	4.7	11.9	12.1	
	Apr.	x	4,261	5,014	-753	-1,876	4,676.1	411.4	4.6	12.3	12.3	
	May	x	4,150	5,046	-896	-2,601	-1,072	...	410.5	4.6	14.1	14.2

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	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	-3.76	-3.08	-3.85	-3.0	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.34*	0.67*	0.39*	-0.7	4.5218	4.5210	...	...	...	...

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	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	69,906.2	5,171.7	3,013.7
	Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.6	69,993.2	6,588.4	127.2
	May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	1,980.6	69,934.8	7,580.7	-782.0
	Jun.	...	...	...	35,673.3	3,944.5	31,728.8	...	...	...	...

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	100.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.89	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26

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	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
	Jun.	1.75	–	x	–	x	–	x	–	x	–	x	–	x

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

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

Period	Credit				Deposit				
	Flow		Stock		Flow		Stock		
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	
2015	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
	Jun.	–	–	–	–	11,762.6	0.25	11,980.0	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	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
	Jun.	0.12	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	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
	May	6,318.7	48,898.4	15,708.6	70,925.8

*) 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	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
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	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
	May	4,136.8	6.5	1,497.0	–	2.3	1,374.9	1,256.1

*) 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	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
	May	177,298.4	15,614.9	10,122.9	–	161,683.6	55,223.6

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	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
	May	89,111.6	81,161.9	7,949.7	–	–	17,312.1	36.3

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

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

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

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

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2015	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
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7

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	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	
	May	390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	11,421.9	15,675.2	

*) 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	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
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	–	682.3	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	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
	May	357,217.9	267,792.9	111,304.7	155,400.5	–	1,087.7	1,418.3	c	70,375.0	17,529.0

***) 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	May	480,336.3	175,405.9	16,021.2	52.5	1,811.0	26,814.4	124,355.3	88.0	6,263.6
	Jun.	483,343.0	177,530.8	15,684.4	52.4	2,080.6	32,590.5	120,775.1	87.4	6,260.5
	Jul.	471,497.2	170,706.1	14,459.9	52.2	2,175.2	32,538.5	115,125.6	88.6	6,266.1
	Aug.	477,055.2	173,604.2	14,728.9	51.7	2,380.3	29,759.4	120,338.4	87.1	6,258.3
	Sep.	478,269.9	173,296.7	14,715.6	51.4	2,056.9	33,787.1	116,348.6	87.1	6,250.0
	Oct.	486,882.7	185,068.8	15,394.3	52.3	2,052.2	36,571.0	124,639.0	87.4	6,271.6
	Nov.	495,814.7	187,940.1	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8
	Dec.	496,366.0	186,103.8	14,669.6	49.3	2,425.4	35,514.0	126,627.8	104.1	6,713.5
	2016	Jan.	493,903.4	186,124.4	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
Feb.		496,882.8	188,871.7	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
Mar.		499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
Apr.		502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
May		509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2015	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
May		312,004.0	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0

Period	LIABILITIES	Foreign liabilities								
		Total, of which :	Deposits, of which :					Debt securities	Shares/units issued by money market funds	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2015	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
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	–	682.3	717.9	c

Period	Total	Domestic liabilities				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net	
2015	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
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1

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

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

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

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

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
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0

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

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

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

7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

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

*) include non-profit institutions serving households.

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

7.2. Household Deposits*

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits			
		Total	lei	EUR	other currency	Total	lei			
							Total	with maturity of up to and including one year	with maturity longer than one year	
2015	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
	May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2

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	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	–	–
	May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	–	–

*) 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	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
May		86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8	

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	Total	with maturity of up to and including one year	with maturity longer than one year					
2015	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	–	–	
May		5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	–	–		

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	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
	May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9

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	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
	May	74.7	74.0	0.8	–	–	56,385.6	55,034.5	1,347.3	3.9	66,307.2

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

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

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to Households*

(lei million; end of period)

Period	Total	by currency			by destination and currency				
		lei	EUR	other currency	Total	lei	EUR	other currency	
2015	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
	May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0

Period	by destination and currency (continued)				
	Total	lei	EUR	other currency	
2015	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
	May	54,691.1	35,258.3	16,207.6	3,225.2

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS														
	Total	Lei				Total	EUR			Total	Other currency				
		Total	with maturity				Total	with maturity			Total	with maturity			
			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2015	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	
	May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7	

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	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
	May	5,339.8	11.7	9.0	5,328.1	2,574.9	9,705.9	859.4	8,846.5	0.0	34,940.1

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,844.1	4,175.0	6,572.7	19,995.4	790.9	55.5	254.7	30,363.4
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2015	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	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1

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:	MFI	General government	Total, of which:	Euro zone		Total, of which:	MFI	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	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	
May		8,808.7	542.5	440.5	–	440.5	c	–	31.3	12.4	c	c	18.9	c

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprieteatea 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:	MFI	General government	Total, of which:	Euro zone	Total, of which:		Total, of which:	MFI	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	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	
May		8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	–	6,358.2	

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprieteatea 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	18,692.7	2,186.2	127.5	c	16,379.0	1,302.7	1,259.3	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2014	18,514.1	2,304.3	147.6	–	16,060.2	516.2	471.4	
2015	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0	
2015	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
	May	15,839.2	2,478.2	124.1	–	13,236.9	527.6	493.4

*) 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	10,599.5	9,297.0	1,641.0	46.9	7,609.1	1,302.5	1,259.3	
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3	
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8	
2015	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
	May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7

*) 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's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone		
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8		
2012	19,712.0	489.2	2,308.9	635.5	4.5	1,541.9	14,731.9	10,651.4	3,558.7		
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	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	
May		30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8	1,894.3	

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

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

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

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

(lei million; end of period)

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

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

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

9.3. Loans to Households

(lei million; end of period)

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

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

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

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

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

(lei million; end of period)

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

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

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

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

*) 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	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	
May		1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03	

*) 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	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
May		0.57	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75	

*) 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	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
May		0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26	

*) 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	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
May		0.17	1.32	1.22	1.81	x	x	x	0.07	0.61	0.62	0.47	x

*) include non-profit institutions serving households.

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

10.3.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos	
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years		
2011	6.60	6.99	4.78	5.79	4.47	3.86	x	
2012	5.65	6.36	4.13	5.19	1.12	3.12	x	
2013	3.95	4.38	2.49	2.19	2.66	1.53	x	
2014	2.78	3.70	2.66	1.12	0.56	0.65	c	
2015	1.47	2.09	1.43	0.62	0.65	0.29	x	
2015	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
May		1.09	1.77	0.87	0.46	0.67	0.30	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	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
	May	0.10	0.57	0.51	1.52	x	x	x	0.03	0.43	0.42	0.63	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	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
	May	0.41	1.27	0.42	0.25	0.00	0.23	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	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
May		6.90	8.83	10.34	4.41	4.30	3.99	4.44	4.62	

*) 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	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
May		6.58	8.69	9.56	3.40	4.01	3.56	4.93	3.98	

*) 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	May	5.11	7.97	6.25	5.10	4.55	3.43	4.47	5.01
	Jun.	5.08	10.66	6.30	5.07	4.50	3.37	4.39	5.00
	Jul.	5.05	9.54	6.24	5.03	4.44	3.24	4.38	4.92
	Aug.	4.97	9.55	6.17	4.95	4.23	3.14	4.20	4.67
	Sep.	4.88	9.79	5.93	4.87	4.05	3.12	4.05	4.41
	Oct.	4.77	9.65	5.54	4.76	3.89	2.98	3.79	4.28
	Nov.	4.73	10.85	5.73	4.72	3.94	2.95	3.90	4.32
	Dec.	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016	Jan.	4.62	10.36	5.58	4.61	3.81	2.94	3.76	4.19
	Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
	Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
	Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
	May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04

*) 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	May	4.82	5.36	5.34	4.75	3.44	3.45	3.07	3.74
	Jun.	5.08	6.15	6.34	5.03	3.76	3.11	3.73	4.11
	Jul.	5.26	6.65	6.94	5.14	3.51	2.87	3.91	3.88
	Aug.	5.13	5.47	6.37	5.06	3.78	3.75	3.61	4.05
	Sep.	4.60	5.29	5.91	4.57	3.75	3.44	4.03	3.94
	Oct.	4.68	6.53	5.64	4.65	3.55	3.49	3.99	3.49
	Nov.	4.39	4.80	4.81	4.37	3.32	3.11	3.34	3.47
	Dec.	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016	Jan.	4.00	c	5.24	3.96	3.57	3.41	3.88	3.50
	Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
	Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
	Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
	May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34

*) 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	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	
May		8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03	

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	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	
May		3.80	3.99	4.44	4.62	

*) 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	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	
May		3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.62	5.07	10.19	

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	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	
May		5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29	

*) 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	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	
May		11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45	

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	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	
May		2.50	2.83	3.62	4.04	

*) 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			
		with original maturity				Average effective annual rate			with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	
2012	4.31	c	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2015	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
	May	4.00	x	2.28	5.27	3.93	4.34	4.42	2.33	4.81	4.36	4.60

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	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
	May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38

*) 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	May	x	x	x	x	13.65	57.54	
	Jun.	18.07	15.61	15.61	7.97	37.20	14.47	57.42
	Jul.	x	x	x	x	14.18	57.65	
	Aug.	x	x	x	x	13.81	57.84	
	Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72
	Oct.	x	x	x	x	14.14	58.23	
	Nov.	x	x	x	x	14.08	58.15	
	Dec.	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016	Jan.	x	x	x	x	16.33	56.04	
	Feb.	x	x	x	x	15.50	56.44	
	Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
	Apr.	x	x	x	x	14.09	56.80	
	May	x	x	x	x	15.04	56.58	

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	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
	May	6.40	3.97	3.56	x	x	12.40	1.95

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

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

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

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

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

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

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

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2011	258,113	19,925	965,863	225,100	143,968	78,351	1,495,595	98,005	1,022,180	244,176
2012	263,330	27,598	935,263	231,903	128,014	73,093	1,479,756	92,759	986,929	248,278
2013	257,334	31,542	902,615	214,355	131,421	69,289	1,456,953	87,213	957,333	230,551
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,186	213,246
2015	275,954	31,429	990,621	186,438	99,429	76,360	1,723,992	93,000	1,044,452	198,678
2015	May	265,143	30,912	950,178	208,995	121,430	1,633,521	88,960	999,426	222,606
	Jun.	267,771	31,283	959,082	208,305	123,074	1,653,275	89,966	1,009,417	221,478
	Jul.	266,435	31,101	963,880	197,840	117,868	1,664,028	89,849	1,014,816	210,255
	Aug.	268,976	31,416	968,741	204,159	104,301	1,677,360	90,422	1,020,244	216,666
	Sep.	269,002	31,377	974,255	203,762	112,070	1,691,548	91,223	1,026,210	216,797
	Oct.	270,642	31,580	980,504	199,669	128,096	1,704,044	92,208	1,033,332	212,593
	Nov.	274,054	31,662	993,187	205,534	115,326	1,724,095	94,382	1,046,508	218,295
	Dec.	275,954	31,429	990,621	186,438	99,429	1,723,992	93,000	1,044,452	198,678
2016	Jan.	274,334	31,369	989,633	194,017	96,534	1,720,986	92,938	1,043,767	206,790
	Feb.	273,321	31,689	995,101	198,340	127,315	1,732,587	93,985	1,049,459	210,607
	Mar.	275,167	31,691	1,006,562	191,451	139,379	1,757,693	95,601	1,061,940	203,342
	Apr.	274,121	29,840	1,014,892	188,022	111,506	1,771,302	96,491	1,071,623	200,154
	May	276,760	30,111	1,026,049	190,715	105,928	1,792,201	97,928	1,083,676	202,834
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	May	17,094	2,144	81,554	17,199	13,360	171,674			
	Jun.	17,460	2,186	82,926	16,785	14,823	174,899			
	Jul.	17,332	2,166	83,504	15,797	15,440	176,181			
	Aug.	17,475	2,180	84,201	15,976	13,725	177,587			
	Sep.	17,363	2,247	84,857	16,615	14,557	178,801			
	Oct.	17,575	2,256	86,203	16,397	15,955	182,199			
	Nov.	17,735	2,230	87,088	16,205	14,729	184,268			
	Dec.	17,486	1,914	87,231	15,332	13,005	183,754			
2016	Jan.	17,595	1,935	87,557	16,092	12,479	184,989			
	Feb.	17,712	1,903	87,960	15,509	16,777	187,212			
	Mar.	18,229	1,891	89,539	15,031	18,409	192,071			
	Apr.	18,671	1,896	91,205	15,228	15,731	196,544			
	May	19,227	1,887	92,287	15,166	16,370	199,517			

*) 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	178,177	19,249	4,797	906	476	96,183	911	103,134	174,814	9,291	13,459
2012	307,570	180,669	20,389	5,006	653	431	99,129	1,294	108,133	177,363	8,963	13,112
2013	305,956	177,328	20,759	4,798	641	360	100,621	1,448	114,320	171,217	7,833	12,586
2014	314,132	180,587	20,742	6,213	726	333	104,061	1,470	131,707	162,805	8,198	11,422
2015	329,162	184,042	20,323	6,344	957	332	115,787	1,378	155,744	154,981	8,008	10,429
2015	May	315,822	178,967	19,037	5,969	723	109,466	1,356	138,980	158,358	7,927	10,557
	Jun.	318,900	181,062	19,075	5,569	738	110,754	1,388	143,017	157,999	8,001	9,884
	Jul.	321,131	182,099	19,054	5,895	739	111,628	1,392	145,514	158,023	8,053	9,540
	Aug.	323,467	183,646	19,226	5,920	859	112,088	1,411	148,165	158,252	7,984	9,066
	Sep.	324,653	184,209	19,224	6,002	767	112,718	1,411	150,460	157,283	7,848	9,062
	Oct.	325,960	184,755	19,349	6,265	786	113,071	1,403	152,807	156,422	7,771	8,960
	Nov.	330,343	185,904	19,414	6,475	815	115,980	1,420	155,351	156,225	7,765	11,002
	Dec.	329,162	184,042	20,323	6,344	957	115,787	1,378	155,744	154,981	8,008	10,429
2016	Jan.	328,812	183,679	20,297	6,250	907	115,974	1,376	156,179	154,351	7,888	10,393
	Feb.	330,224	184,657	20,380	6,260	903	116,321	1,365	157,911	154,881	7,782	9,651
	Mar.	332,438	185,665	20,385	6,599	927	117,148	1,377	160,366	155,108	7,977	8,986
	Apr.	332,065	184,237	20,449	6,690	952	118,080	1,326	162,620	152,980	7,867	8,597
	May	334,475	184,935	20,749	6,764	980	119,435	1,285	165,775	152,361	7,819	8,519

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
2012	307,570	57,578	83,602	33,211	11,099	6,629	16,321	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,616	81,984	32,348	11,058	5,901	16,428	100,621	17,909	288,047	281,168	24,788
2014	314,132	60,985	82,244	31,762	12,055	6,809	16,215	104,061	20,519	293,613	288,485	25,647
2015	329,162	62,827	83,678	30,854	12,836	7,293	15,887	115,787	23,050	306,111	299,958	29,204
2015	May	315,822	59,719	81,609	30,431	12,018	7,300	109,466	21,150	294,671	289,932	25,890
	Jun.	318,900	59,738	81,986	30,137	12,193	8,658	110,754	21,388	297,513	291,814	27,086
	Jul.	321,131	59,993	82,201	30,867	12,351	8,684	111,628	21,550	299,581	293,391	27,740
	Aug.	323,467	60,818	82,841	30,870	12,414	8,860	112,088	21,726	301,741	295,237	28,230
	Sep.	324,653	61,217	83,014	30,862	12,450	8,713	112,718	21,953	302,700	296,031	28,623
	Oct.	325,960	61,921	83,008	31,109	12,687	8,435	113,071	22,649	303,311	297,327	28,633
	Nov.	330,343	62,427	83,638	31,541	12,929	8,015	115,980	22,958	307,385	301,546	28,797
	Dec.	329,162	62,827	83,678	30,854	12,836	7,293	115,787	23,050	306,111	299,958	29,204
2016	Jan.	328,812	62,602	83,258	30,365	12,853	7,907	115,974	23,052	305,760	299,152	29,661
	Feb.	330,224	62,619	83,629	30,431	13,001	8,316	116,321	23,062	307,163	300,302	29,922
	Mar.	332,438	63,166	84,392	30,179	13,205	8,339	117,148	23,205	309,233	302,309	30,129
	Apr.	332,065	62,663	83,807	29,901	13,041	8,498	118,080	23,356	308,709	301,432	30,633
	May	334,475	63,019	84,297	29,778	13,141	8,498	119,435	23,855	310,620	303,239	31,236

Period	Total loans	Credit risk										
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Mortgage loans	Other real estate loans	Bonds	Other loans		
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339		
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856		
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671		
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488		
2015	329,162	84,567	12,506	47,251	53	5,609	38,035	44,494	270	24,850		
2015	May	315,822	81,460	12,805	45,507	58	5,757	34,549	42,739	270	22,935	
	Jun.	318,900	82,399	12,750	45,600	59	5,765	34,846	43,357	282	23,078	
	Jul.	321,131	82,907	12,775	45,677	54	5,718	35,205	43,844	282	23,423	
	Aug.	323,467	84,233	12,637	45,900	56	5,724	35,571	44,220	282	23,921	
	Sep.	324,653	84,381	12,638	46,163	63	5,747	36,106	44,427	282	24,181	
	Oct.	325,960	84,764	12,624	47,063	46	5,773	36,246	43,991	282	24,197	
	Nov.	330,343	85,719	12,532	47,572	50	5,827	37,703	44,245	276	24,540	
	Dec.	329,162	84,567	12,506	47,251	53	5,609	38,035	44,494	270	24,850	
	2016	Jan.	328,812	84,449	12,423	47,110	53	5,428	38,359	44,277	270	25,037
		Feb.	330,224	84,982	12,260	47,823	60	5,450	38,633	44,177	335	25,242
Mar.		332,438	85,236	12,321	48,166	53	5,531	39,084	44,357	335	25,297	
Apr.		332,065	84,860	12,094	47,736	45	5,384	39,720	44,223	332	24,903	
May		334,475	85,234	12,087	48,143	50	5,422	40,499	44,306	355	25,300	

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	19,623	3,765	–	48,088	51	42,458	102,623	184,081		
2015	May	18,516	3,759	–	47,415	51	36,046	100,632	179,143	
	Jun.	19,318	3,620	–	47,775	51	37,211	101,325	180,364	
	Jul.	19,483	3,740	–	47,973	51	37,908	101,715	181,508	
	Aug.	19,665	3,446	–	47,759	51	39,057	102,608	181,802	
	Sep.	19,769	3,110	–	47,735	51	39,763	102,539	182,350	
	Oct.	20,132	3,139	–	47,651	51	40,032	103,188	182,740	
	Nov.	19,900	3,044	–	48,884	51	41,581	103,051	185,711	
	Dec.	19,623	3,765	–	48,088	51	42,458	102,623	184,081	
	2016	Jan.	19,505	3,931	–	47,919	51	42,398	102,378	184,036
		Feb.	19,306	4,089	–	47,816	51	42,803	102,701	184,720
Mar.		20,221	3,875	–	47,911	51	43,907	102,606	185,924	
Apr.		20,644	4,101	–	48,022	1	43,717	101,909	186,440	
May		20,765	4,135	–	48,177	1	44,652	102,456	187,367	

*) 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	156,676	18,141	3,811	827	365	96,125	856	92,587	163,283	7,524	13,407
2012	285,392	160,950	19,353	3,925	576	385	98,966	1,238	97,971	167,163	7,325	12,933
2013	284,709	159,221	19,942	2,879	570	342	100,510	1,245	103,994	162,043	6,228	12,444
2014	290,550	161,165	19,585	3,590	645	322	103,915	1,328	118,871	153,818	6,576	11,285
2015	305,774	165,264	18,373	3,964	892	323	115,657	1,303	143,424	145,244	6,806	10,300
2015	May	293,546	160,058	18,042	3,913	633	109,341	1,269	127,175	149,401	6,537	10,433
	Jun.	295,963	161,429	18,068	3,581	649	110,642	1,299	130,639	148,884	6,677	9,763
	Jul.	297,908	162,128	18,048	3,976	635	111,511	1,302	133,154	148,675	6,660	9,419
	Aug.	300,356	163,823	18,204	3,996	754	111,967	1,312	135,923	148,798	6,689	8,946
	Sep.	301,774	164,642	18,169	4,043	703	112,595	1,312	138,183	148,079	6,571	8,941
	Oct.	302,688	165,205	18,236	3,948	738	112,940	1,305	140,106	147,210	6,540	8,833
	Nov.	307,399	166,744	18,269	4,147	745	115,843	1,327	143,029	147,060	6,428	10,882
	Dec.	305,774	165,264	18,373	3,964	892	115,657	1,303	143,424	145,244	6,806	10,300
2016	Jan.	305,376	164,845	18,272	3,945	846	115,845	1,302	143,796	144,534	6,783	10,261
	Feb.	306,829	165,843	18,362	3,959	847	116,198	1,296	145,486	145,054	6,669	9,620
	Mar.	308,343	166,496	18,340	3,980	867	117,031	1,303	148,021	144,718	6,649	8,954
	Apr.	307,320	164,612	18,359	3,949	884	117,962	1,239	149,915	142,355	6,485	8,566
	May	309,574	165,233	18,616	3,992	910	119,312	1,201	152,817	141,691	6,578	8,487

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	50,193	74,462	26,742	9,159	5,835	14,285	96,125
2012	285,392	51,663	75,594	26,946	10,411	5,765	16,047	98,966
2013	284,709	50,692	74,696	26,363	10,716	5,512	16,220	100,510
2014	290,550	53,395	74,928	24,352	11,691	6,324	15,944	103,915
2015	305,774	55,741	75,724	23,801	12,529	6,730	15,592	115,657
2015	May	293,546	53,079	74,496	23,216	11,616	6,741	109,341
	Jun.	295,963	52,877	74,948	23,083	11,756	7,456	110,642
	Jul.	297,908	53,198	75,105	23,522	11,927	7,470	111,511
	Aug.	300,356	53,949	75,680	23,662	12,005	7,750	111,967
	Sep.	301,774	54,341	75,868	23,815	12,061	7,647	112,595
	Oct.	302,688	54,763	75,726	24,034	12,340	7,386	112,940
	Nov.	307,399	55,268	76,265	24,396	12,598	7,446	115,843
	Dec.	305,774	55,741	75,724	23,801	12,529	6,730	115,657
2016	Jan.	305,376	55,680	75,562	23,413	12,510	6,813	115,845
	Feb.	306,829	55,612	76,117	23,434	12,646	7,208	116,198
	Mar.	308,343	55,673	76,512	23,239	12,856	7,346	117,031
	Apr.	307,320	54,979	75,714	22,915	12,692	7,315	117,962
	May	309,574	55,158	76,238	22,761	12,776	7,354	119,312

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	22,391	283,383	278,298	27,477	38,279	90,107	177,389	
2015	May	20,507	273,039	269,292	24,254	32,415	89,050	172,081
	Jun.	20,748	275,215	271,050	24,912	33,080	89,590	173,293
	Jul.	20,929	276,979	272,378	25,530	33,519	89,976	174,413
	Aug.	21,111	279,244	274,366	25,989	34,693	90,898	174,765
	Sep.	21,323	280,451	275,399	26,375	35,390	91,071	175,312
	Oct.	21,995	280,693	276,330	26,358	35,613	91,288	175,787
	Nov.	22,249	285,150	280,347	27,052	37,513	91,106	178,781
	Dec.	22,391	283,383	278,298	27,477	38,279	90,107	177,389
2016	Jan.	22,383	282,993	277,905	27,471	38,248	89,894	177,233
	Feb.	22,412	284,417	279,229	27,600	38,359	90,526	177,944
	Mar.	22,519	285,824	280,401	27,941	39,385	90,155	178,802
	Apr.	22,677	284,643	278,874	28,446	38,990	89,445	178,885
	May	23,145	286,430	280,538	29,037	39,667	89,833	180,074

*) 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	May	698,925	929,220	11,260.9	4,277.4	4,930.6	78.3	1,974.6	52.0	68.3	7,995.2	2,204.2	941.2	32	24
	Jun.	714,716	951,912	11,461.0	4,337.8	5,030.9	72.6	2,019.6	49.9	62.2	8,063.6	2,223.5	1,061.8	32	25
	Jul.	717,366	957,883	11,356.6	4,370.5	4,955.7	77.3	1,953.1	53.0	61.6	7,954.4	2,175.8	1,111.8	33	25
	Aug.	719,235	962,506	11,379.2	4,383.1	4,988.4	69.5	1,938.3	54.6	71.9	7,943.6	2,206.4	1,102.7	33	24
	Sep.	716,236	960,635	11,336.1	4,413.7	4,934.1	69.5	1,918.9	45.4	58.6	7,944.0	2,175.4	1,112.7	33	24
	Oct.	712,197	955,856	11,376.6	4,450.8	4,798.3	48.3	2,079.2	59.5	59.0	7,877.9	2,200.1	1,180.2	33	24
	Nov.	711,934	953,912	11,403.9	4,469.9	4,780.2	50.6	2,103.2	40.7	73.6	7,945.6	2,170.0	1,174.1	33	25
	Dec.	704,246	938,936	11,377.5	4,348.2	4,847.6	50.2	2,131.5	38.1	55.6	7,679.2	2,154.6	1,450.1	32	25
2016	Jan.	713,921	957,547	11,030.5	4,432.5	4,611.7	48.4	1,937.9	56.3	49.8	7,612.8	1,864.5	1,447.1	31	25
	Feb.	715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24
	Mar.	725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25
	Apr.	728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26
	May	739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26

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	26,867	1,266	71	64	83	1,374	170	1,909	27,627	303	56		
2012	28,227	25,173	1,233	39	57	105	1,444	178	2,421	25,382	378	46		
2013	28,234	24,996	968	35	47	114	1,853	220	2,989	24,808	393	44		
2014	26,988	23,867	838	33	75	124	1,765	286	3,745	22,878	323	41		
2015	27,978	24,915	627	36	48	150	1,875	327	4,265	23,427	247	39		
2015	May	27,756	24,691	767	35	74	146	1,718	325	3,818	23,579	320	40	
	Jun.	28,032	24,961	714	35	76	153	1,753	340	3,871	23,823	298	40	
	Jul.	28,182	25,109	702	35	76	152	1,767	342	3,820	24,026	298	39	
	Aug.	28,359	25,270	695	35	76	152	1,785	345	3,938	24,082	299	39	
	Sep.	28,479	25,387	675	35	74	154	1,812	342	4,025	24,116	300	39	
	Oct.	28,734	25,620	658	35	75	152	1,848	347	4,099	24,295	301	39	
	Nov.	28,706	25,590	643	36	74	151	1,867	346	4,195	24,196	276	39	
	Dec.	27,978	24,915	627	36	48	150	1,875	327	4,265	23,427	247	39	
	2016	Jan.	28,122	25,047	625	36	48	152	1,884	330	4,318	23,526	247	31
		Feb.	28,480	25,369	624	55	48	156	1,891	337	4,440	23,766	243	31
Mar.		29,060	25,906	613	57	48	162	1,923	351	4,617	24,169	243	31	
Apr.		29,593	26,398	600	51	46	167	1,969	362	4,735	24,585	242	31	
May		30,064	26,835	591	51	46	170	1,998	373	4,856	24,937	240	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	NBFi + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFi		
2011	29,895	5,073	15,311	4,508	2,079	139	1,412	1,374	29,622	274		
2012	28,227	4,587	14,072	3,816	2,799	116	1,393	1,444	27,939	288		
2013	28,234	4,701	13,669	3,295	3,494	101	1,120	1,853	27,973	261		
2014	26,988	4,133	13,284	2,769	3,960	101	977	1,765	26,732	256		
2015	27,978	3,987	13,925	2,675	4,671	102	744	1,875	27,711	266		
2015	May	27,756	4,093	13,738	2,775	4,402	103	926	1,718	27,502	254	
	Jun.	28,032	4,147	13,871	2,734	4,564	103	861	1,753	27,777	255	
	Jul.	28,182	4,162	13,991	2,728	4,589	103	842	1,767	27,921	261	
	Aug.	28,359	4,157	14,059	2,725	4,696	103	834	1,785	28,099	260	
	Sep.	28,479	4,153	14,102	2,741	4,761	103	808	1,812	28,217	263	
	Oct.	28,734	4,177	14,264	2,743	4,815	103	784	1,848	28,472	263	
	Nov.	28,706	4,159	14,257	2,764	4,784	104	771	1,867	28,439	267	
	Dec.	27,978	3,987	13,925	2,675	4,671	102	744	1,875	27,711	266	
	2016	Jan.	28,122	3,996	14,021	2,677	4,697	104	742	1,884	27,857	265
		Feb.	28,480	4,043	14,207	2,707	4,775	105	752	1,891	28,216	264
Mar.		29,060	4,083	14,517	2,736	4,939	101	761	1,923	28,791	269	
Apr.		29,593	4,126	14,824	2,755	5,068	101	751	1,969	29,323	270	
May		30,064	4,176	15,035	2,780	5,220	100	755	1,998	29,796	268	

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	27,978	720	786	12,337	–	12	301	1,583	–	10,382	
2015	May	27,756	681	599	11,790	–	42	502	1,360	–	10,817
	Jun.	28,032	716	601	11,950	–	43	291	1,557	–	10,931
	Jul.	28,182	623	644	12,091	–	23	292	1,564	–	11,012
	Aug.	28,359	667	704	12,142	–	18	293	1,567	–	11,035
	Sep.	28,479	678	763	12,202	–	16	292	1,570	–	11,042
	Oct.	28,734	677	778	12,350	–	12	290	1,574	–	11,130
	Nov.	28,706	686	788	12,398	–	10	295	1,580	–	11,035
	Dec.	27,978	720	786	12,337	–	12	301	1,583	–	10,382
2016	Jan.	28,122	733	788	11,270	–	14	289	1,580	–	11,573
	Feb.	28,480	772	778	11,398	–	16	294	1,574	–	11,740
	Mar.	29,060	812	777	11,641	–	19	302	1,568	–	12,014
	Apr.	29,593	828	777	11,817	–	19	298	1,564	–	12,337
	May	30,064	842	762	12,007	–	20	298	1,566	–	12,583

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2011	x	x	–	x	x	898	16,565	12,432	
2012	1,128	18	–	923	–	878	15,863	11,486	
2013	938	23	–	1,412	–	917	16,193	11,124	
2014	689	22	–	1,353	–	999	15,986	10,003	
2015	421	10	–	1,426	–	901	16,458	10,618	
2015	May	616	24	–	1,326	–	1,134	16,310	10,313
	Jun.	565	25	–	1,353	–	1,173	16,485	10,374
	Jul.	550	26	–	1,357	–	1,054	16,675	10,453
	Aug.	544	21	–	1,367	–	1,049	16,802	10,507
	Sep.	512	22	–	1,384	–	1,023	16,850	10,606
	Oct.	494	20	–	1,409	–	1,006	16,992	10,737
	Nov.	478	19	–	1,417	–	990	16,990	10,727
	Dec.	421	10	–	1,426	–	901	16,458	10,618
2016	Jan.	421	21	–	1,433	–	926	16,517	10,679
	Feb.	421	33	–	1,454	–	950	16,795	10,736
	Mar.	411	38	–	1,479	–	1,011	17,113	10,937
	Apr.	394	39	–	1,522	–	1,012	17,410	11,171
	May	393	42	–	1,552	–	1,001	17,707	11,356

*) 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 (NBF1), 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	26,663	505	71	64	83	1,374	133	1,109	27,426	303	56		
2012	27,081	24,967	321	39	55	105	1,444	151	1,484	25,172	378	46		
2013	27,273	24,727	305	35	36	114	1,853	201	2,276	24,559	393	44		
2014	26,277	23,782	281	33	25	124	1,764	268	3,106	22,807	323	41		
2015	27,546	24,849	286	36	25	150	1,875	327	3,893	23,367	247	39		
2015	May	27,117	24,612	266	35	25	146	1,717	315	3,251	23,507	319	40	
	Jun.	27,442	24,881	267	35	25	153	1,752	330	3,356	23,750	297	40	
	Jul.	27,607	25,028	269	35	25	151	1,766	333	3,319	23,952	297	39	
	Aug.	27,794	25,193	268	35	26	152	1,784	336	3,444	24,013	298	39	
	Sep.	27,946	25,309	278	35	26	154	1,811	333	3,562	24,046	299	39	
	Oct.	28,221	25,543	279	35	26	152	1,847	337	3,655	24,226	300	39	
	Nov.	28,209	25,515	279	36	26	151	1,866	336	3,767	24,128	275	39	
	Dec.	27,546	24,849	286	36	25	150	1,875	327	3,893	23,367	247	39	
	2016	Jan.	27,680	24,971	284	36	25	151	1,884	330	3,946	23,456	246	31
		Feb.	28,026	25,280	282	55	25	155	1,891	337	4,068	23,683	243	31
Mar.		28,611	25,814	282	57	25	161	1,922	351	4,255	24,083	242	31	
Apr.		29,161	26,304	283	51	25	166	1,969	362	4,391	24,498	241	31	
May		29,630	26,737	275	51	25	170	1,998	373	4,512	24,847	240	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	4,880	15,272	4,507	2,078	139	644	1,374		
2012	27,081	4,399	14,027	3,816	2,794	116	486	1,444		
2013	27,273	4,456	13,632	3,294	3,483	101	453	1,853		
2014	26,277	4,074	13,203	2,768	3,945	101	420	1,764		
2015	27,546	3,929	13,898	2,674	4,667	102	402	1,875		
2015	May	27,117	4,035	13,671	2,774	4,392	103	425	1,717	
	Jun.	27,442	4,088	13,803	2,733	4,551	103	413	1,752	
	Jul.	27,607	4,103	13,924	2,727	4,575	103	409	1,766	
	Aug.	27,794	4,097	13,998	2,724	4,681	103	407	1,784	
	Sep.	27,946	4,092	14,047	2,739	4,749	103	406	1,811	
	Oct.	28,221	4,116	14,208	2,743	4,804	103	400	1,847	
	Nov.	28,209	4,097	14,200	2,764	4,776	104	401	1,866	
	Dec.	27,546	3,929	13,898	2,674	4,667	102	402	1,875	
	2016	Jan.	27,680	3,937	13,993	2,675	4,685	104	401	1,884
		Feb.	28,026	3,979	14,179	2,704	4,758	105	410	1,891
Mar.		28,611	4,020	14,484	2,734	4,920	101	430	1,922	
Apr.		29,161	4,061	14,794	2,753	5,049	101	434	1,969	
May		29,630	4,112	15,004	2,776	5,202	100	439	1,998	

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	27,280	266	884	16,169	10,493
2015					
May	26,863	254	1,097	15,838	10,181
Jun.	27,187	255	1,132	16,071	10,239
Jul.	27,346	261	1,010	16,277	10,320
Aug.	27,534	260	1,002	16,416	10,376
Sep.	27,683	263	973	16,496	10,477
Oct.	27,958	263	955	16,655	10,610
Nov.	27,942	267	934	16,674	10,601
Dec.	27,280	266	884	16,169	10,493
2016					
Jan.	27,415	265	908	16,224	10,548
Feb.	27,762	264	929	16,500	10,597
Mar.	28,342	269	988	16,821	10,802
Apr.	28,891	270	993	17,134	11,034
May	29,362	268	983	17,429	11,219

*) 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 (NBFIs), 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	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
	Jun.	293	8,883.8	216	7,634.0
2) Bills of exchange					
2015	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
	Jun.	2	30.2	2	30.2
3) Promissory notes					
2015	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.	5,195	294,025.2	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	6,264	481,567.3	3,974	404,863.1
	Jun.	5,831	225,368.0	3,845	170,828.7
Total					
2015	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.	5,431	327,542.8	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	6,501	490,210.2	4,106	410,491.8
	Jun.	6,126	234,282.0	4,063	178,492.9

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

11.9. Account holders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban	
1) Individuals				
2015	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	–
	Jun.	16	11	–
2) Legal entities				
2015	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.	1,911	1,290	96
	Mar.	2,053	1,379	103
	Apr.	2,041	1,317	96
	May	2,080	1,368	81
	Jun.	2,035	1,383	69
Total				
2015	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.	1,928	1,304	96
	Mar.	2,074	1,395	103
	Apr.	2,049	1,322	96
	May	2,092	1,377	81
	Jun.	2,051	1,394	69

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	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
	Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	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	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
	Jun.	1,000.0	0.70	–	x	2,709.4	–	2.75	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 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
Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1

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, May 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.0897	4.0894	4.4875	5.6879	3.6583	3.8697	5.5262	161.4258
4	3.0623	4.0904	4.4919	5.6609	3.6630	3.9101	5.5523	160.5920
5	3.0664	4.0908	4.5021	5.7068	3.6670	3.9366	5.5797	161.5530
6	3.0674	4.0741	4.5013	5.7188	3.6848	3.9402	5.5851	162.3029
9	3.0476	4.0611	4.4869	5.6919	3.6476	3.9352	5.5684	161.5456
10	3.0479	4.0518	4.4884	5.6996	3.6111	3.9424	5.5703	160.4719
11	3.0512	4.0472	4.4910	5.6805	3.6289	3.9405	5.5700	161.2197
12	3.0687	4.0650	4.4957	5.6936	3.6091	3.9398	5.5706	160.5226
13	3.0828	4.0780	4.4974	5.7113	3.6425	3.9632	5.5928	162.3690
16	3.0704	4.0612	4.4882	5.6903	3.6426	3.9671	5.5892	163.5174
17	3.0669	4.0485	4.4864	5.7364	3.6160	3.9608	5.5861	162.0433
18	3.0752	4.0557	4.4955	5.7484	3.6454	3.9871	5.6122	163.1438
19	3.0684	4.0656	4.5025	5.8745	3.6505	4.0126	5.6466	161.8627
20	3.0632	4.0550	4.5063	5.8497	3.6434	4.0161	5.6469	162.2412
23	3.0687	4.0702	4.5194	5.8526	3.6822	4.0310	5.6673	162.1593
24	3.0657	4.0678	4.5114	5.8819	3.6784	4.0340	5.6686	161.1405
25	3.0814	4.0783	4.5061	5.9108	3.6690	4.0417	5.6736	158.6940
26	3.1074	4.0669	4.5059	5.9257	3.6638	4.0291	5.6663	158.9796
27	3.0940	4.0697	4.5074	5.9133	3.6759	4.0318	5.6688	158.0543
30	3.0960	4.0743	4.5039	5.9021	3.6405	4.0452	5.6706	156.7753
31	3.0996	4.0858	4.5115	5.9070	3.6455	4.0491	5.6777	157.6803

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 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
Jun.	433,150	60,746	719.2	120,219.5	6,473.4	26,639.0	586.4	561.0	958.4	12,313.5

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 merchandising	111	-	111	9	-	9
- Goods acquired under merchandising (negative credit)	-178	-	-178	-232	-	-232
- Goods sold under merchandising	289	-	289	243	-	243
b. Services	15,101	9,234	5,867	16,779	9,843	6,936
B. Primary income	2,197	4,100	-1,903	2,402	6,210	-3,806
a. Compensation of employees	545	59	486	596	44	548
b. Investment income	326	3,935	-3,609	370	6,020	-5,648
- Direct investment income	-84	1,763	-1,845	53	3,962	-3,905
- Portfolio investment income	24	712	-690	77	958	-881
- Other investment income	97	1,459	-1,362	51	1,100	-1,047
- Reserve assets income	288	-	288	188	-	188
c. Other primary income	1,326	106	1,220	1,436	144	1,293
C. Secondary income	4,552	2,867	1,685	5,694	2,877	2,816
a. General government	801	1,791	-990	1,858	1,687	168
b. Other sectors	3,751	1,076	2,675	3,834	1,187	2,649
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 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-May)**			2016 (January-May)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
30,671	30,627	42	30,321	32,921	-2,600	1. CURRENT ACCOUNT
26,565	26,265	303	27,342	28,062	-719	A. Goods and services
20,059	22,350	-2,292	20,929	24,392	-3,463	a. Goods
20,047	22,350	-2,304	20,955	24,392	-3,437	- General merchandise on a balance of payments basis***
12	-	12	-26	-	-26	- Net exports of goods under merchanting
-88	-	-88	-128	-	-128	- Goods acquired under merchanting (negative credit)
100	-	100	102	-	102	- Goods sold under merchanting
6,508	3,914	2,594	6,412	3,670	2,743	b. Services
1,786	3,016	-1,230	765	3,699	-2,934	B. Primary income
233	17	216	274	15	259	a. Compensation of employees
189	2,950	-2,761	220	3,605	-3,385	b. Investment income
58	2,081	-2,023	19	2,878	-2,859	- Direct investment income
35	297	-262	46	369	-323	- Portfolio investment income
10	572	-561	21	359	-338	- Other investment income
86	-	86	134	-	134	- Reserve assets income
1,364	49	1,315	272	80	192	c. Other primary income
2,317	1,347	971	2,214	1,160	1,054	C. Secondary income
821	873	-52	597	687	-90	a. General government
1,497	474	1,023	1,617	472	1,145	b. Other sectors
1,903	58	1,845	2,043	50	1,992	2. CAPITAL ACCOUNT
96	32	64	92	24	67	A. Gross acquisitions/disposals of non-produced non-financial assets
1,807	26	1,782	1,951	26	1,925	B. Capital transfers
1,326	-	1,326	1,950	-	1,950	a. General government
482	26	456	1	26	-25	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-2,097	-5,466	3,369	2,506	812	1,694	3. FINANCIAL ACCOUNT
154	1,071	-917	275	1,347	-1,072	A. Direct investment
18	442	-424	7	1,703	-1,696	a. Equity
18	57	-40	7	771	-764	- Equity other than reinvestment of earnings
-	385	-385	-	932	-932	- Reinvestment of earnings
137	629	-493	269	-356	624	b. Debt instruments
-184	-1,703	1,519	244	1,046	-802	B. Portfolio investment
54	-512	566	135	7	128	c. Equity and investment fund shares
-48	-278	229	76	36	39	- Equity securities
103	-234	336	62	-27	88	- Investment fund shares
-238	-1,191	953	108	1,038	-930	d. Debt securities
-29	-87	58	19	4	15	- Short-term
-210	-1,104	895	90	1,032	-944	- Long-term
-7	-	-7	29	-	29	C. Financial derivatives
676	-4,834	5,510	1,303	-1,581	2,884	D. Other investment
9	-	9	-	-	-	a. Other equity
97	-1,513	1,610	172	-1,708	1,880	b. Currency and deposits
91	23	69	172	-857	1,030	- Short-term
6	-1,534	1,540	-	-850	850	- Long-term
176	-3,320	3,496	847	-303	1,150	c. Loans
166	166	1	539	185	354	- Short-term
10	-3,485	3,495	308	-488	796	- Long-term
157	2	156	185	420	-236	d. Trade credits and advances
175	41	135	193	626	-436	- Short-term
-16	-40	22	-9	-208	200	- Long-term
236	-3	239	98	9	89	e. Other accounts receivable/payable
211	-2	213	89	10	80	- Short-term
26	-1	27	9	-1	9	- Long-term
-	-	-	-	-	-	f. SDRs
-2,735	-	-2,735	654	-	654	E. NBR's reserve assets
-	-	1,482	-	-	2,302	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-May)**			2016 (January-May)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
6,508	3,914	2,594	6,412	3,670	2,743	TOTAL
1,016	62	954	971	72	899	1. Manufacturing services on physical inputs owned by others
110	145	-35	108	94	14	2. Maintenance and repair services n.i.e.
2,043	727	1,316	1,950	668	1,282	3. Transport
103	104	-1	59	76	-17	3.1. Sea transport
212	139	74	223	129	94	3.2. Air transport
1,525	345	1,180	1,513	345	1,168	3.3. Road transport
44	50	-6	42	49	-7	3.4. Rail transport
16	8	7	22	12	10	3.5. Inland waterway transport
39	2	38	29	-	28	3.6. Pipeline transport
-	-	-	5	-	5	3.7. Electricity transmission
67	40	27	32	31	2	3.8. Other supporting and auxiliary transport services
36	39	-2	24	26	-1	3.9. Postal and courier services
579	714	-135	600	693	-93	4. Travel
147	41	106	143	28	115	5. Construction services
136	18	118	139	20	119	5.1. Construction abroad
11	23	-12	5	8	-3	5.2. Construction in Romania
41	101	-60	39	102	-63	6. Insurance and pension services
97	103	-6	93	115	-22	7. Financial services
38	288	-250	26	236	-210	8. Charges for the use of intellectual property n.i.e.
1,020	462	558	1,081	459	622	9. Telecommunications, computer, and information services
213	160	52	219	164	55	9.1. Telecommunication services
672	265	407	707	243	464	9.2. Computer services
136	37	99	155	52	103	9.3. Information services
1,341	1,206	135	1,348	1,138	210	10. Other business services
87	58	29	79	61	18	10.1. Research and development services
614	429	185	624	458	166	10.2. Professional and management consulting services
640	719	-79	645	619	26	10.3. Technical, trade-related, and other business services
318	209	109	322	187	136	10.3.1. Architectural, engineering, scientific, and other technical services
48	30	19	34	20	15	10.3.2. Waste treatment and depollution, agricultural and mining services
10	122	-110	12	133	-121	10.3.3. Operating leasing services
100	76	23	115	70	43	10.3.4. Trade-related services
164	283	-119	163	209	-46	10.3.5. Other business services n.i.e.
40	24	16	23	19	4	11. Personal, cultural, and recreational services
19	13	7	6	7	-1	11.1. Audiovisual and related services
20	12	9	18	12	5	11.2. Personal, cultural, and recreational services other than audiovisual and related services
34	40	-6	31	47	-15	12. Government goods and services n.i.e.

2015 (January-May)**		2016 (January-May)**		Items
	Net		Net	
	917		1,072	TOTAL
	-53		-45	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
	-53		-45	1.2. Other sectors
	-17		-12	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-36		-33	1.2.2. Debt instruments
	970		1,117	2. Direct investment in the reporting economy
	-357		191	2.1. Deposit-taking corporations except the central bank
	-359		191	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	2		-	2.1.2. Debt instruments
	1,327		926	2.2. Other sectors
	800		1,518	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	527		-591	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	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.		69,906.2	31,319.4	12,158.1	3,858.7	3,371.8	165.2	3,500.0	821.7	–	31.5	–	6.5	25.0
Apr.		69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	31.5	–	6.5	25.0
May		69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	–	31.0	–	6.6	24.4

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	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	160.8	636.1	335.8	54.6	67.8	21.2	179.5	12.7	–	300.3
Apr.		18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	–	303.6
May		19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	–	302.5

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	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.	31,928.0	2,335.9	1,144.2	876.8	41.2	273.7	191.7	–	29,400.5	4,803.1	–	1,219.7
	Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	–	30,135.2	4,847.9	–	1,225.6
	May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	190.7	–	29,247.4	4,784.7	–	1,239.3

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	-78,122
Assets	51,892	52,218	55,466	57,679	58,338
Liabilities	142,520	141,169	140,943	138,233	136,460
ASSETS, of which:	51,892	52,218	55,466	57,679	58,338
A. Direct investment	1,682	1,699	2,582	3,317	3,308
- equity*	345	433	107	233	238
- debt instruments	1,337	1,265	2,475	3,083	3,070
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	17,230
- other equity	785	898	979	1,063	1,034
- currency and deposits	3,822	3,972	5,391	5,923	6,177
- short-term	-	3,970	5,391	5,911	6,165
- long-term	-	2	-	12	12
- loans	3,575	3,377	3,831	4,179	4,712
- short-term	-	2,939	3,261	3,507	3,977
- long-term	-	438	570	672	736
- trade credit and advances	4,183	4,198	4,374	4,459	4,662
- short-term	-	2,573	2,564	2,474	2,758
- long-term	-	1,625	1,810	1,985	1,904
- other accounts receivable	377	291	357	528	645
- short-term	-	262	343	335	441
- long-term	-	29	14	193	204
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	136,460
A. Direct investment	58,062	61,039	62,517	66,198	65,835
- equity*	39,268	40,714	43,264	45,744	45,240
- debt instruments	18,794	20,326	19,253	20,454	20,595
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	18,884
C. Financial derivatives	1	1	5	5	4
D. Other investment	72,345	63,360	57,274	51,239	49,367
- 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	32,231
- short-term	-	4,630	4,639	5,086	5,116
- long-term	-	36,975	33,615	28,151	27,115
- trade credit and advances	1,848	1,565	1,516	1,679	2,061
- short-term	-	1,491	1,505	1,669	2,051
- long-term	-	74	11	10	10
- other accounts payable	707	261	262	267	287
- short-term	-	236	239	243	263
- 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	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
	May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7

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	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
	May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3

Period	General government budget**			
	revenues	expenditures	balance	
2015	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
	May	91,177.4	91,959.4	-782.0

*) 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.