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August 2016

Year XXIV, No. 274

NOTE

Statistical data used in this publication are those available as of 24 October 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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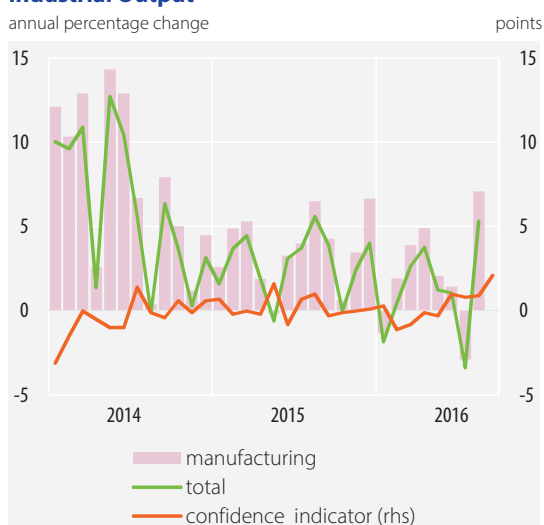
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Summary of the main economic developments and monetary policy in August 2016

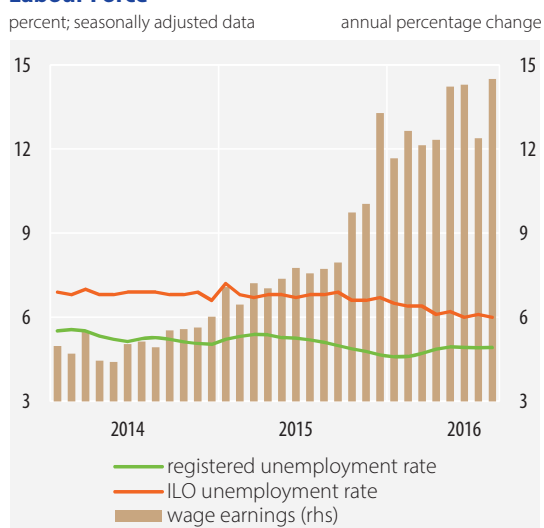
Real economy

Industrial Output



Source: NIS, DG ECFIN

Labour Force



Source: NIS, NEA, NBR calculations

In August 2016, the annual growth rate of industrial output volume reverted to positive territory, i.e. 5.3 percent, being prompted by the evolution of manufacturing (7.1 percent), once the calendar effect manifest in July had faded out. Specifically, road transport means and related industries saw further favourable developments, recording notably faster dynamics (up to 23.9 percent in the former case), which may be associated with recent investment, in the context of strong demand at both European¹ and local² levels. At the same time, however, the activity contracted further in: (i) the chemical industry, which was still hampered by the closure of some production capacities and (ii) metallurgy, amid weak global demand, as well as strong competition from China. Nevertheless, the prospects for the period ahead are bright, as the DG ECFIN confidence indicator has reached a 9-year high of 2.1 points, with strong growth being further expected in the subsectors producing spare parts for the automotive industry.

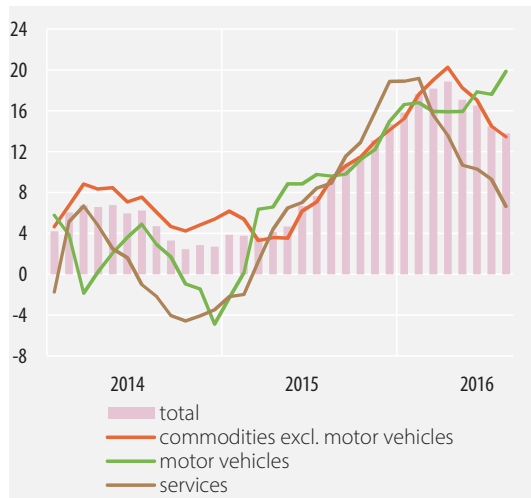
In the month under review, the registered unemployment rate remained unchanged at 4.9 percent, while the ILO unemployment rate dropped 0.1 percentage points to 6.0 percent (seasonally adjusted data series), in the context of companies' higher labour demand. For September to December 2016, the DG ECFIN survey shows employment intentions in industry and market services, a relative stability in construction and uncertainty in trade (the balance of answers turned negative again in the DG ECFIN

¹ The European Automobile Manufacturers' Association: the number of Dacia car registrations on the European markets grew by 36.7 percent in August 2016 from the same year-ago period.

² The Driver License and Vehicle Registration Department: the number of new Dacia car registrations in Romania picked up by nearly 70 percent year on year in August 2016.

Domestic Trade and Services

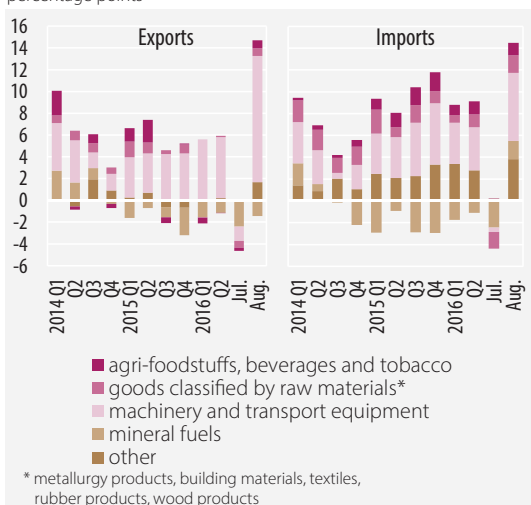
annual percentage change; 3-month moving average



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

survey, whereas the Manpower survey reveals strong employment intentions). The annual dynamics of net nominal wage earnings accelerated to 14.5 percent, particularly as a result of swifter growth paces in industry (especially in the automotive subsector and the related industries, in line with the expansion of activity) and the public sector (on the back of pay rises granted in August, after the new wage law became effective).

In August, trade and services continued to grow at a swift annual pace, i.e. about 13 percent, due to the further increase in households' purchasing power. Sales of durables continued to report particularly fast rates of increase, with computer and electronic products, furniture, as well as motorcars contributing thereto. The latter saw their annual growth rate picking up from July to 27.8 percent, which is likely to support the uptrend in fuel purchases and the related activities (car maintenance and repair, sales of spare parts and accessories), given the large number of used motorcars³. The sharp rise exhibited by the above-mentioned trade subsectors was partly offset by the slowdown in the annual growth of sales of food items (on the back of the gradually lower effects triggered by the broadening of the scope of the reduced VAT rate in June 2015), as well as of the receipts from the services subsector (mainly as a result of the steep decline in recreational activities).

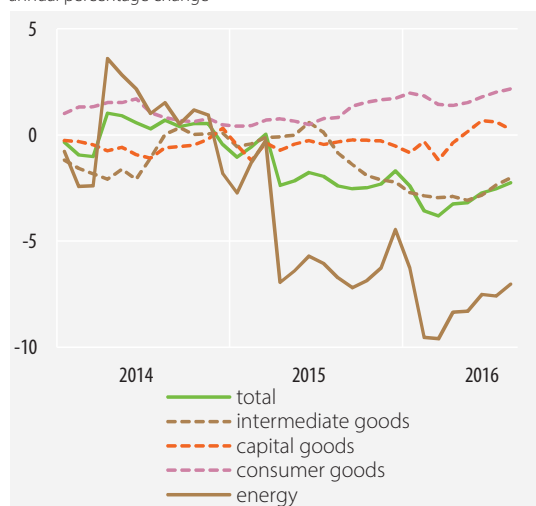
According to the NIS preliminary data, exports of goods increased by 13.4 percent in August 2016 from a year ago, the significant advance being partly attributed to the economic activity resuming normal course, subsequent to a one-off decline in the previous month. This growth was largely accounted for by machinery and transport equipment⁴. Additional contributions made exports of agri-food commodities and furniture, with the latter prompted by robust external demand, which pushed their share on the intra-EU market slightly higher. Imports of goods and services continued to expand at a faster annual rate than exports (14.4 percent), largely on account of the same group (machinery and transport

³ The Driver License and Vehicle Registration Department: the number of imported used motorcars registered in Romania increased by 22.7 percent in January-August 2016 as against the same period a year earlier.

⁴ According to the Standard International Trade Classification (SITC Rev.4).

Industrial Producer Prices for the Domestic Market

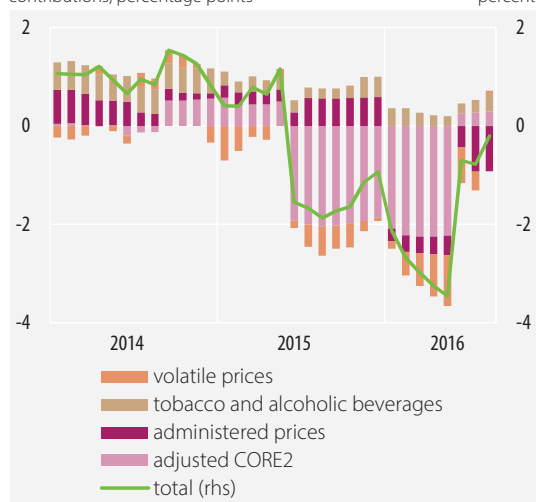
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

equipment); apart from the growing integration of related subsectors in the global value added chains, this development was also driven by stronger consumer demand, due to households' preference for foreign motorcar brands. In this context, trade deficit⁵ rose to EUR 943 million, widening however at a visibly slower pace than that seen in 2016 H1.

The negative annual rate of change of industrial producer prices for the domestic market narrowed to -2.2 percent (0.3 percentage points), in correlation with the significantly slower annual decline in international prices of some commodities. Specifically, the upward trend in crude oil and metal prices translated into slower negative annual rates for both energy and intermediate goods (down to -7 percent and -2 percent respectively). Conversely, consumer goods prices saw their annual dynamics stepping up slightly to 2.2 percent, on the back of domestic factors (stronger demand, continuous build-up of wage cost pressures) and external factors (lower disinflationary pressures from external prices of some agri-food items – meat, milk, sugar). At the same time, the domestic currency appreciation versus the euro in the period under review contributed to slowing down the annual growth rate of producer prices for capital goods (to 0.3 percent), the latter being more sensitive to exchange rate movements.

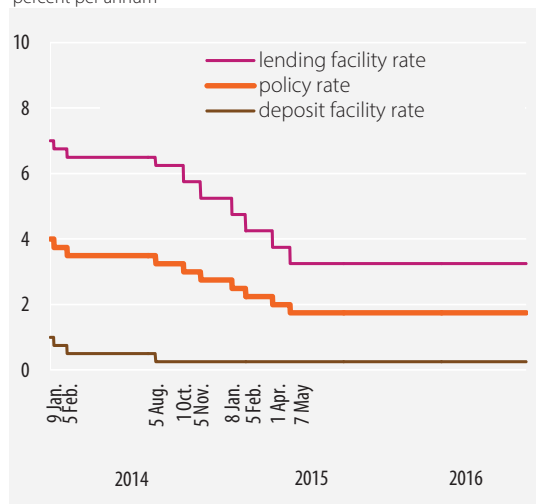
Annual inflation rate posted a less negative value⁶ (up 0.6 percentage points to -0.2 percent) in August, due largely to the volatile component, partly associated with crude oil price movements on external markets. The annual growth rate of tobacco prices also gained momentum, considering the higher costs implied by the enforcement of the new European directive on tobacco products. The adjusted CORE2 inflation continued to rise slightly to 0.55 percent, as the disinflationary impact of external factors was diminishing, concurrently with the advance in excess demand on the domestic market.

⁵ Calculated based on BPM6.

⁶ Until the end of 2016, the annual CPI dynamics will further reflect the negative contribution of the standard VAT rate cut to 20 percent, from 24 percent, as at the beginning of 2016.

Policy Rates

percent per annum

**Monetary policy**

In its meeting of 4 August 2016, the NBR Board decided to keep unchanged the monetary policy rate at the historical low of 1.75 percent per annum, to further pursue adequate liquidity management in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁷. The decision to leave the policy rate unchanged was warranted primarily by the further downward revision of the forecasted annual inflation rate path, in the context of the quarterly projection exercise of medium-term macroeconomic developments, as well as by the reconfirmed divergence of the inflation trajectory. Specifically, according to the new forecast, the annual inflation rate was seen remaining in negative territory⁸ until end-2016⁹ and below the lower bound of the variation band of the flat target in 2017 H1, before climbing to the upper half of the band in 2018 and reaching 3 percent at the end of the projection horizon, only slightly below the previous forecast's reading of 3.3 percent¹⁰. Behind the reshaping of the forecasted inflation pattern stood, on one hand, the stronger direct and indirect effects expected to be exerted, via a multitude of channels¹¹, by supply-side/cost-push global disinflationary shocks, consisting in large and persistent declines in international commodity prices, particularly of energy and agricultural produce. On the other hand, it reflected stronger inflationary pressures anticipated to emerge from the faster widening of the positive output gap across the projection horizon, given the early reversal of the cyclical position of the economy, as well as from the fast dynamics of unit wage costs extending over the short

⁷ At 8 percent and 12 percent respectively.

⁸ The 12-month inflation rate went deeper into negative territory in the first months of 2016 Q2, reaching -3.5 percent in May, before witnessing an upward correction in June (-0.7 percent), amid the fade-out of the first-round impact of broadening the scope of the reduced VAT rate to all food items.

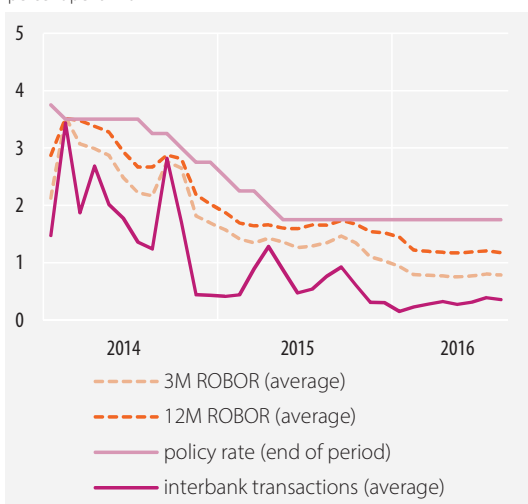
⁹ Coming in at -0.4 percent in December (versus the previously-projected figure of 0.6 percent). Recalculated net of the one-off impact of the standard VAT rate cut at the beginning of 2016, the annual inflation rate was forecasted to end the current year at 1.0 percent, against 1.9 percent in the previous projection.

¹⁰ According to the updated forecast, the average annual inflation rate was expected to fall to -1.5 percent (from -1.0 percent previously) and to 1.4 percent (from 2.2 percent) in 2016 and 2017 respectively.

¹¹ Including through imports of consumer and intermediate goods, anticipated to rise and therefore widen the trade deficit.

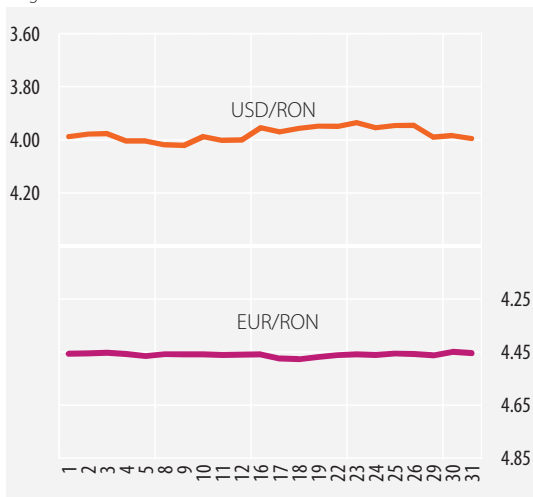
Money Market Rates

percent per annum



Exchange Rates on Forex Market

August 2016



term and inflation expectations following an uptrend¹². The NBR Board decision was also warranted by the two-way risks and uncertainties surrounding the inflation outlook, stemming from the future stance of the fiscal and income policies and from legislative changes in the financial area, as well as from the characteristics of global economic growth and of euro area economic recovery.

After increasing slightly in the closing part of July, prompted by the resumption and the pick-up in the Treasury's liquidity absorptions, overnight rates on the interbank money market trended downwards in August and hence neared the deposit facility rate. Behind these developments stood credit institutions' expectations of a re-widening in the period ahead of the net liquidity surplus in the banking system, amid a significant volume of government securities maturing at end-August¹³. Hence, the average interbank deposit rate inched down 0.03 percentage points from July to 0.36 percent. In turn, longer-term (3M-12M) ROBOR rates remained stable in the first part of the month under review, before re-embarking on a slight downtrend following the publication of the NBR's updated medium-term inflation forecast and hitting new historical lows¹⁴ or standing in the immediate vicinity thereof. In August, average ROBOR rates decreased marginally, with the 3M rate coming in at 0.79 percent and the 6M and 12M rates at 1.03 percent and 1.17 percent respectively.

After the sizeable downward correction seen in July, the EUR/RON exchange rate quasi-stabilised around its 2016 lows¹⁵. The exchange rate behaviour reflected, on one hand, the further low volatility on international financial markets¹⁶ and, on the other hand, the mixed influences from the domestic environment, given the favourable macro developments (higher-than-expected GDP growth in Q2, according to the NIS flash estimate) and the lingering risks/uncertainties specific to an electoral year.

¹² Albeit at a lower level.

¹³ A bond series worth lei 7.2 billion matured on 29 August.

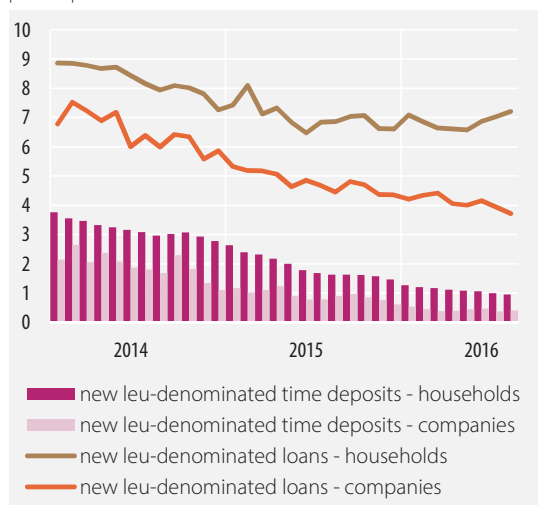
¹⁴ Data available since August 1995.

¹⁵ In the reported period as a whole, the leu strengthened against the euro by 0.6 percent, while the Hungarian forint and the Polish zloty appreciated 1.3 percent and 2.2 percent respectively in relation to the single currency.

¹⁶ The global risk appetite was further influenced by the recent/anticipated stance of the major central banks' monetary policy.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



Credit institutions' average interest rates applicable to non-bank customers recorded two-way shifts in the period under review. In particular, the average remuneration of new time deposits posted a slight decline for households (down 0.05 percentage points from July to a fresh historical low of 0.96 percent) and a marginal increase for non-financial corporations (up 0.04 percentage points, to 0.42 percent). The average interest rate on new loans to households witnessed a renewed rise (0.17 percentage points, to 7.21 percent), mainly reflecting the reduction in the relative weight of the flow of housing loans. By contrast, the average lending rate on new business to non-financial corporations shed another 0.21 percentage points to a new historical low of 3.73 percent.

Legislative Index

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

Government Ordinance No. 14 of 10 August 2016 rectifying the 2016 state budget (*Monitorul Oficial al României* No. 627/16 August 2016).

Government Ordinance No. 15 of 10 August 2016 rectifying the 2016 state social security budget (*Monitorul Oficial al României* No. 628/16 August 2016).

Order No. 2144 of 30 August 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for September 2016 (*Monitorul Oficial al României* No. 668/31 August 2016).

Government Emergency Ordinance No. 46 of 31 August 2016 supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 685/5 September 2016).

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

Regulation No. 2 of 11 August 2016 on credit transfers and direct debits (*Monitorul Oficial al României* No. 668/31 August 2016).

Regulation No. 3 of 12 August 2016 on the assets eligible for the open market operations conducted by the National Bank of Romania and the standing facilities granted by the National Bank of Romania (*Monitorul Oficial al României* No. 652/25 August 2016).

Circular No. 16 of 16 August 2016 on the interest rate on leu-denominated required reserves starting with the 24 July – 23 August 2016 maintenance period (*Monitorul Oficial al României* No. 645/23 August 2016).

Circular No. 17 of 16 August 2016 on the penalty rates on foreign currency-denominated reserve deficits starting with the 24 August – 23 September 2016 maintenance period (*Monitorul Oficial al României* No. 645/23 August 2016).

Regulation No. 4 of 31 August 2016 amending NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania (*Monitorul Oficial al României* No. 706/12 September 2016).

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

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

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}	
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷		
2011	565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6	
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8	
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7	
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3	
2015	712,832.3	3.8	2.9	2.7 ^c	0.0	-2.2	-1.8	8.9	10.2	9.8	
2015	Aug.	x	x	5.6	2.9	-2.7	-2.4	10.0	11.3	9.3	
	Sep.	197,362.0	3.6	3.8	3.9	1.2	-2.8	-2.5	12.0	10.5	13.7
	Oct.	x	x	x	0.0	-2.6	-2.6	-2.5	12.3	11.9	15.7
	Nov.	x	x	x	2.4	-0.2	-2.6	-2.3	14.6	14.2	18.2
	Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	-1.7	15.5	18.9	22.7
2016	Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
	Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
	Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
	Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.4	16.7	9.8
	May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
	Jun.	178,856.6	6.0	3.6	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
	Jul.	x	x	x	-3.4 ^c	-5.5 ^c	-2.3	-2.5	11.8	16.0	6.8
	Aug.	x	x	x	5.3	2.9 ^c	-1.9	-2.2	12.6	21.6	2.5

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	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5	
2015	8.4	49,099	56,894	-7,794	-1,944	-2,955	4,611.4	436.2	4.9	9.8	9.5	
2015	Aug.	x	3,598	4,378	-779	-904	4,577.4	444.4	5.0	7.9	7.7	
	Sep.	0.0	4,476	5,126	-650	-1,099	4,585.0	435.6	4.9	8.2	8.0	
	Oct.	x	4,471	5,303	-832	-1,055	4,587.4	434.6	4.9	10.0	9.7	
	Nov.	x	4,218	5,009	-792	-1,237	4,590.8	434.7	4.9	10.2	10.0	
	Dec.	17.1	3,531	4,670	-1,139	-1,944	4,571.4	436.2	4.9	13.5	13.3	
2016	Jan.	x	3,714	4,080	-366	122	4,617.9	430.0	4.9	11.6	11.7	
	Feb.	x	4,322	4,934	-613	-269	4,641.6	427.5	4.9	12.4	12.7	
	Mar.	7.5	4,480	5,360	-880	-480	4,663.6	419.5	4.8	11.9	12.1	
	Apr.	x	4,266	5,030	-763	-1,099	4,676.1	411.4	4.7	12.3	12.3	
	May	x	4,263	5,125	-862	-1,916	4,686.9	410.5	4.7	14.1	14.2	
	Jun.	9.7	4,470	5,120	-650	-2,168	4,702.3	411.4	4.7	14.2	14.3	
	Jul.	x	4,341	4,957	-617	-2,075	4,722.3	420.1	4.8	12.2	12.4	
	Aug.	x	4,082	5,025	-943	-2,110	-2,606	...	421.3	4.8	14.3	14.5

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

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

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)		
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector	
2011	5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1	
2012	3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2	
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3	
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1	
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2	
2015	Aug.	-1.87	-2.97	-2.69	-3.36	-1.7	4.4230	4.4321	6.58	1.71	300,524.2	213,878.8
	Sep.	-1.73	-2.81	-2.66	-3.34	-1.5	4.4232	4.4167	6.56	1.64	302,041.5	214,328.6
	Oct.	-1.64	-2.71	-2.52	-3.26	-1.4	4.4220	4.4322	6.50	1.58	298,859.1	214,429.1
	Nov.	-1.14	-2.11	-2.22	-3.19	-0.9	4.4445	4.4460	6.35	1.52	304,945.4	218,507.1
	Dec.	-0.93	-1.87	-2.13	-3.08	-0.7	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2
2016	Jan.	-2.13	-2.32	-2.60	-3.58	-1.5	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
	Feb.	-2.68	-2.89	-2.80	-3.82	-2.1	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
	Mar.	-2.98	-3.24	-2.98	-3.86	-2.4	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
	Apr.	-3.25	-3.55	-3.06	-3.86	-2.7	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
	May	-3.46	-3.76	-3.08	-3.85	-3.0	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.31	0.70	0.43	-0.7	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
	Jul.	-0.78	0.21	0.83	0.50	-0.3	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
	Aug.	-0.20	0.92	1.06	0.55	0.3	4.4594	4.4535	5.66	1.06	302,095.4	215,384.7
	Sep.	-0.57	0.45*	1.04*	0.52*	-0.1	4.4506	4.4523	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,898.6	
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9	
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0	
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2	
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,557.4	25,334.7	-9,630.7	
2015	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	70,067.0	18,853.8	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	70,557.4	25,334.7	-10,361.3
2016	Jan.	284,053.8	283,933.8	148,638.5	35,079.0	3,400.0	31,678.9	2,063.9	69,943.9	1,960.7	4,737.7
	Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	2,063.9	70,715.9	3,239.5	788.1
	Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	1,980.6	70,286.1	5,189.3	3,013.7
	Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.6	69,993.2	6,588.4	127.2
	May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	1,980.6	69,934.8	7,580.7	-782.0
	Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	2,023.1	69,147.3	11,096.9	-3,854.9
	Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	2,023.1	69,380.8	11,910.5	-1,736.5
	Aug.	295,711.4	295,607.8	162,189.4	36,897.8	3,929.8	32,968.0	2,023.1	70,167.1	12,944.3	-3,124.3
	Sep.	...	...	...	37,255.8	3,956.5	33,299.2	...	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2013	Jan.	101.34	101.24	102.04	99.87	101.34	101.24	102.04	99.87	105.97	107.19	106.19	103.10
	Feb.	100.34	100.29	100.42	100.22	101.68	101.53	102.47	100.09	105.65	106.21	106.22	103.20
	Mar.	100.04	99.93	99.93	100.52	101.72	101.46	102.40	100.61	105.25	105.46	105.81	103.52
	Apr.	100.11	100.02	100.17	100.13	101.83	101.48	102.57	100.74	105.29	105.60	105.80	103.48
	May	100.23	100.77	99.88	99.97	102.06	102.26	102.45	100.71	105.32	106.39	105.46	102.90
	Jun.	100.01	99.28	100.26	100.88	102.07	101.52	102.72	101.60	105.37	105.76	105.84	103.53
	Jul.	99.66	98.38	100.48	100.28	101.72	99.88	103.21	101.88	104.41	103.90	105.46	102.96
	Aug.	99.80	99.19	100.09	100.31	101.52	99.07	103.30	102.20	103.67	102.38	104.98	103.16
	Sep.	99.43	98.17	100.04	100.44	100.94	97.26	103.34	102.65	101.88	98.28	104.38	103.20
	Oct.	100.29	100.48	100.06	100.46	101.23	97.73	103.40	103.12	101.88	98.66	104.23	102.78
	Nov.	99.99	99.85	100.06	100.10	101.22	97.58	103.46	103.22	101.83	98.23	104.38	103.02
	Dec.	100.33	100.62	100.15	100.20	101.55	98.19	103.62	103.43	101.55	98.19	103.62	103.43
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.89	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83

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	Sep.	1.75	0.0	1.75	385.4	1.75	–	x	–	x	–	x	–	x
	Oct.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Nov.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Dec.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
2016	Jan.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Feb.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Mar.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Apr.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	May	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Jun.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Jul.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Aug.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Sep.	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	Sep.	0.0	3.25	0.0	3.25	1,389.3	0.25	1,234.1	0.25
	Oct.	–	–	–	–	861.6	0.25	943.1	0.25
	Nov.	0.0	3.25	0.0	3.25	4,221.2	0.25	4,359.3	0.25
	Dec.	0.0	3.25	0.0	3.25	7,749.4	0.25	7,071.3	0.25
2016	Jan.	–	–	–	–	20,666.6	0.25	19,788.8	0.25
	Feb.	0.0	3.25	0.0	3.25	13,218.9	0.25	13,380.7	0.25
	Mar.	0.0	3.25	0.0	3.25	11,413.5	0.25	11,567.3	0.25
	Apr.	0.0	3.25	0.0	3.25	7,333.9	0.25	7,504.2	0.25
	May	0.0	3.25	0.0	3.25	11,136.2	0.25	11,210.9	0.25
	Jun.	–	–	–	–	11,762.6	0.25	11,980.0	0.25
	Jul.	–	–	–	–	9,622.5	0.25	9,564.4	0.25
	Aug.	0.0	3.25	0.0	3.25	4,327.6	0.25	4,334.8	0.25
	Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3	0.25

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	Sep.	0.18	0.07	0.13	8.00	14.00
	Oct.	0.17	0.07	0.10	8.00	14.00
	Nov.	0.16	0.07	0.10	8.00	14.00
	Dec.	0.14	0.07	0.09	8.00	14.00
2016	Jan.	0.12	0.07	0.08	8.00	12.00
	Feb.	0.12	0.07	0.07	8.00	12.00
	Mar.	0.13	0.07	0.07	8.00	12.00
	Apr.	0.13	0.07	0.07	8.00	12.00
	May	0.13	0.06	0.06	8.00	12.00
	Jun.	0.12	0.06	0.06	8.00	12.00
	Jul.	0.11	0.06	0.06	8.00	12.00
	Aug.	0.11	0.07	0.06	8.00	12.00
	Sep.	0.11	0.06	0.06	8.00	12.00

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

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money	
2015	Aug.	6,524.5	43,838.9	12,199.5	62,562.8
	Sep.	6,452.3	43,830.8	9,932.8	60,215.9
	Oct.	5,853.2	44,219.0	12,469.7	62,541.8
	Nov.	5,914.0	45,455.1	12,730.9	64,099.9
	Dec.	7,105.4	46,481.7	20,402.6	73,989.8
2016	Jan.	6,111.5	47,299.9	16,601.8	70,013.2
	Feb.	6,385.2	46,973.4	19,737.9	73,096.5
	Mar.	6,618.3	46,540.3	14,412.6	67,571.2
	Apr.	6,258.7	48,123.6	14,618.2	69,000.6
	May	6,318.7	48,898.4	15,708.6	70,925.8
	Jun.	6,530.7	50,372.6	17,682.8	74,586.1
	Jul.	6,551.3	51,675.0	15,291.3	73,517.5
	Aug.	7,849.2	51,758.0	17,717.2	77,324.4

*) 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	Aug.	156,949.7	150,413.3	0.2	14,728.9	51.7	10,729.3	119,030.9	5,872.2
	Sep.	153,028.4	149,013.9	0.4	14,715.6	51.4	13,278.3	115,096.7	5,871.6
	Oct.	164,123.0	161,092.1	0.3	15,394.3	52.3	16,613.2	123,158.5	5,873.5
	Nov.	165,733.0	163,106.0	0.3	14,894.7	49.5	15,146.0	127,139.4	5,876.2
	Dec.	169,033.3	165,971.8	0.3	14,669.6	49.3	19,809.7	125,372.3	6,070.7
2016	Jan.	167,604.8	164,289.4	0.4	15,391.6	49.2	15,379.4	127,398.4	6,070.5
	Feb.	168,510.5	164,334.3	0.3	16,831.7	46.7	13,009.5	123,887.4	10,558.6
	Mar.	170,099.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5
	Apr.	170,707.0	166,319.4	0.4	16,708.3	1,160.3	13,101.8	125,100.7	10,247.9
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2
	Jun.	173,861.0	170,776.7	0.2	17,807.2	4,389.8	15,235.2	123,094.1	10,250.2
	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	Aug.	6,536.3	5.2	4,542.8	–	2.3	1,386.6	599.4
	Sep.	4,014.5	7.2	1,990.7	–	2.3	1,387.8	626.4
	Oct.	3,030.8	7.2	828.1	–	2.3	1,386.4	806.8
	Nov.	2,627.0	5.8	377.0	–	2.3	1,384.9	857.0
	Dec.	3,061.6	6.2	586.6	–	2.3	1,383.7	1,082.8
2016	Jan.	3,315.3	7.0	737.7	–	2.3	1,380.1	1,188.2
	Feb.	4,176.2	5.9	1,516.4	–	2.3	1,377.2	1,274.3
	Mar.	4,243.6	5.8	1,322.7	–	2.3	1,377.5	1,535.2
	Apr.	4,387.6	5.6	1,145.7	–	2.3	1,376.6	1,857.4
	May	4,136.8	6.5	1,497.0	–	2.3	1,374.9	1,256.1
	Jun.	3,084.3	6.8	581.8	–	2.3	1,374.9	1,118.4
	Jul.	4,164.8	6.3	1,450.5	–	2.3	1,374.5	1,331.2
	Aug.	3,171.1	6.6	778.8	–	2.3	1,375.8	1,007.5

*) 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	Aug.	156,949.7	12,833.6	7,359.0	–	–	144,116.1	50,368.6
	Sep.	153,028.4	12,293.3	6,818.7	–	–	140,735.1	50,290.3
	Oct.	164,123.0	11,755.8	6,281.2	–	–	152,367.2	50,079.4
	Nov.	165,733.0	11,769.6	6,295.0	–	–	153,963.4	51,374.9
	Dec.	169,033.3	12,983.8	7,323.7	–	–	156,049.5	53,593.3
2016	Jan.	167,604.8	11,643.8	5,983.7	–	–	155,961.0	53,418.4
	Feb.	168,510.5	16,139.3	10,479.3	–	–	152,371.2	53,364.5
	Mar.	170,099.1	16,584.5	10,924.5	–	–	153,514.6	53,164.3
	Apr.	170,707.0	15,628.4	10,136.4	–	–	155,078.5	54,387.9
	May	177,298.4	15,614.9	10,122.9	–	–	161,683.6	55,223.6
	Jun.	173,861.0	15,616.5	10,124.6	–	–	158,244.5	56,910.1
	Jul.	177,160.9	15,636.9	10,144.9	–	–	161,524.0	58,232.5
	Aug.	177,107.9	15,627.6	10,135.6	–	–	161,480.3	59,613.8

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	Aug.	79,163.2	78,998.7	164.5	–	–	14,567.6	16.7
	Sep.	76,302.6	76,034.6	268.0	–	–	14,091.0	51.2
	Oct.	86,878.7	85,424.4	1,454.3	–	–	15,390.1	19.0
	Nov.	86,889.6	85,094.8	1,794.8	–	–	15,661.4	37.5
	Dec.	86,129.9	76,031.0	10,098.9	–	–	16,285.9	40.4
2016	Jan.	85,487.2	73,203.6	12,283.6	–	–	16,956.2	99.2
	Feb.	81,938.4	78,209.8	3,728.6	–	–	17,034.4	33.8
	Mar.	84,480.9	78,776.1	5,704.8	–	–	15,831.0	38.3
	Apr.	83,967.9	81,435.8	2,532.1	–	–	16,682.2	40.5
	May	89,111.6	81,161.9	7,949.7	–	–	17,312.1	36.3
	Jun.	82,532.4	77,291.3	5,241.1	–	–	18,754.1	47.8
	Jul.	85,894.1	83,824.9	2,069.2	–	–	17,356.3	41.1
	Aug.	85,258.1	82,167.1	3,091.0	–	–	16,590.8	17.6

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	Aug.	399,427.2	23,190.9	2,380.1	19,030.1	1,307.5	87.1	386.1
	Sep.	400,855.2	24,282.8	2,056.5	20,508.9	1,251.9	87.1	378.5
	Oct.	397,950.2	23,976.7	2,052.9	19,957.8	1,480.5	87.4	398.1
	Nov.	405,274.6	24,834.2	2,052.1	20,848.3	1,442.9	87.2	403.6
	Dec.	417,141.4	20,132.0	2,425.1	15,704.3	1,255.6	104.1	642.8
2016	Jan.	415,408.4	21,835.0	1,950.2	17,854.2	1,223.4	103.1	704.1
	Feb.	411,812.4	24,537.5	1,804.2	20,767.3	1,241.5	103.0	621.6
	Mar.	409,987.7	24,013.1	2,014.7	19,997.2	1,273.0	102.7	625.6
	Apr.	410,575.2	24,797.5	2,251.7	20,788.1	1,025.5	102.4	629.7
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7
	Jun.	416,494.0	26,512.3	2,451.3	22,709.6	766.4	86.8	498.2
	Jul.	411,723.1	28,206.9	2,607.6	24,260.0	756.7	87.3	495.3
	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2

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	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	
	Jun.	389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	11,477.0	14,603.4	
	Jul.	383,516.2	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0	15,196.2	
	Aug.	380,896.4	7,849.2	267,055.7	76,788.4	84.9	3,144.0	11,548.8	14,425.5	

*) 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	Aug.	399,427.2	62,466.9	61,752.3	7,728.3	53,413.2	–	610.8	714.5	c
	Sep.	400,855.2	61,834.0	61,119.7	7,301.2	53,494.3	–	324.2	714.3	c
	Oct.	397,950.2	60,535.3	59,818.1	6,691.8	52,731.2	–	395.1	717.1	c
	Nov.	405,274.6	62,619.4	61,902.0	7,076.0	54,248.0	–	577.9	717.3	c
	Dec.	417,141.4	64,469.6	63,750.8	8,304.2	54,675.0	–	771.7	718.8	c
2016	Jan.	415,408.4	64,180.8	63,461.8	9,791.2	52,615.2	–	1,055.4	718.9	c
	Feb.	411,812.4	59,661.3	58,941.8	8,444.8	50,116.3	–	380.7	717.8	c
	Mar.	409,987.7	58,823.5	58,103.9	9,071.6	48,367.8	–	664.5	717.9	c
	Apr.	410,575.2	57,487.0	56,767.7	7,431.3	48,830.1	–	506.4	717.9	c
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	–	682.3	717.9	c
	Jun.	416,494.1	55,798.1	55,277.0	7,593.1	46,734.3	–	949.6	519.5	c
	Jul.	411,723.1	55,871.3	55,230.3	8,536.6	46,137.7	–	556.0	639.6	c
	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	–	410.8	639.4	c

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	Aug.	336,960.3	246,576.0	90,388.5	153,242.9	–	2,944.5	1,511.7	c	73,839.5	14,916.6
	Sep.	339,021.2	247,861.2	91,719.9	154,136.9	–	2,004.4	1,510.9	c	73,931.1	15,591.8
	Oct.	337,414.9	247,119.7	93,151.1	153,198.7	–	770.0	1,509.3	c	73,764.7	14,895.2
	Nov.	342,655.2	250,257.0	95,893.8	153,677.9	–	685.3	1,510.0	c	74,367.8	16,398.2
	Dec.	352,671.8	263,923.6	107,422.6	155,920.1	–	580.8	1,513.6	c	72,572.7	14,536.5
2016	Jan.	351,227.6	260,932.0	105,369.6	154,881.2	–	681.2	1,433.7	c	73,213.5	15,528.3
	Feb.	352,151.1	261,173.9	106,240.2	154,293.6	–	640.1	1,430.3	c	73,661.3	15,774.1
	Mar.	351,164.1	260,077.1	104,773.9	154,479.4	–	823.8	1,430.6	c	73,629.6	15,915.8
	Apr.	353,088.2	263,278.1	109,219.3	152,611.8	–	1,447.0	1,427.0	c	71,764.2	16,510.1
	May	357,217.9	267,792.9	111,304.7	155,400.5	–	1,087.7	1,418.3	c	70,375.0	17,529.0
	Jun.	360,696.0	273,785.2	115,480.9	156,460.0	–	1,844.2	1,617.4	c	68,542.6	16,647.9
	Jul.	355,851.8	269,427.7	115,376.8	152,394.7	–	1,656.2	1,233.2	c	68,157.0	16,934.8
	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	–	1,368.9	1,232.1	c	68,067.9	16,290.0

***) 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	Aug.	477,055.2	173,604.2	14,728.9	51.7	2,380.3	29,759.4	120,338.4	87.1	6,258.3
	Sep.	478,269.9	173,296.7	14,715.6	51.4	2,056.9	33,787.1	116,348.6	87.1	6,250.0
	Oct.	486,882.7	185,068.8	15,394.3	52.3	2,053.2	36,571.0	124,639.0	87.4	6,271.6
	Nov.	495,814.7	187,940.1	14,894.7	49.5	2,052.4	35,994.3	128,582.2	87.2	6,279.8
	Dec.	496,366.0	186,103.8	14,669.6	49.3	2,425.4	35,514.0	126,627.8	104.1	6,713.5
2016	Jan.	493,903.4	186,124.4	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
	Feb.	496,882.8	188,871.7	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
	Mar.	499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	508,857.2	197,289.0	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4
	Jul.	512,166.6	201,203.0	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5
	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2015	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
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	81,034.9	2,933.7
	Jul.	310,963.6	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,695.2	2,910.2

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	Aug.	477,055.2	75,300.5	69,111.3	7,752.3	60,748.2	–	610.8	714.5	c
	Sep.	478,269.9	74,127.3	67,938.3	7,319.3	60,294.9	–	324.2	714.3	c
	Oct.	486,882.7	72,291.1	66,099.3	6,706.8	58,997.5	–	395.1	717.1	c
	Nov.	495,814.7	74,388.9	68,196.9	7,104.7	60,514.3	–	577.9	717.3	c
	Dec.	496,366.0	77,453.4	71,074.6	9,149.5	61,153.4	–	771.7	718.8	c
2016	Jan.	493,903.4	75,824.6	69,445.5	9,850.3	58,539.7	–	1,055.4	718.9	c
	Feb.	496,882.8	75,800.6	69,421.1	8,509.6	60,530.8	–	380.7	717.8	c
	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	–	664.5	717.9	c
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	–	506.4	717.9	c
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	–	682.3	717.9	c
	Jun.	508,857.3	71,414.6	65,401.6	7,612.3	56,839.7	–	949.6	519.5	c
	Jul.	512,166.6	71,508.2	65,375.2	8,577.5	56,241.7	–	556.0	639.6	c
	Aug.	510,120.0	69,655.6	63,524.1	7,704.9	55,408.4	–	410.8	639.4	c

Period	Domestic liabilities					
	Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net	
2015	Aug.	401,754.7	262,296.2	103,842.6	53,473.4	-17,857.5
	Sep.	404,142.7	263,779.7	103,568.9	53,485.4	-16,691.3
	Oct.	414,591.7	265,206.2	104,865.3	61,015.9	-16,495.7
	Nov.	421,425.8	269,762.6	105,962.6	60,425.3	-14,724.8
	Dec.	418,912.6	286,255.7	105,375.1	42,959.1	-15,677.4
2016	Jan.	418,078.8	284,053.8	106,804.1	42,497.5	-15,276.6
	Feb.	421,082.2	283,734.5	107,444.4	46,408.1	-16,504.8
	Mar.	424,297.4	280,766.1	106,311.7	53,533.3	-16,313.8
	Apr.	429,790.9	285,451.1	105,469.4	55,863.9	-16,993.5
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1
	Jun.	437,442.6	295,067.8	104,950.0	50,424.2	-12,999.4
	Jul.	440,658.4	294,171.6	102,716.3	58,192.2	-14,421.8
	Aug.	440,464.5	295,711.4	101,826.7	56,110.1	-13,183.7

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
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2
	Aug.	295,711.4	162,189.4	51,758.0	110,431.4	133,418.4	133,418.4

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2			Debt securities		
			Total	Repos	Money market fund shares/units (outstanding)			
2012	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	–	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	–	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	–	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	–	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	–	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	–	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	–	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	–	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	–	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	–	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	–	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	–	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	–	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	–	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	–	96,608.7	158,780.3
	Apr.	257,454.9	120.7	–	c	–	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	–	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	–	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	–	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	–	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	–	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	–	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	–	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	–	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	–	c	–	110,299.9	173,753.9
	Feb.	283,623.1	111.4	–	c	–	113,071.2	170,663.3
	Mar.	280,655.0	111.1	–	c	–	114,460.5	166,305.6
	Apr.	285,342.3	108.8	–	c	–	118,001.4	167,449.7
	May	290,543.3	102.7	–	c	–	124,532.7	166,113.3
	Jun.	294,964.7	103.1	–	c	–	125,874.4	169,193.4
	Jul.	294,072.4	99.1	–	c	–	129,694.8	164,476.8
	Aug.	295,607.8	103.6	–	c	–	135,411.1	160,300.3

*) 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
Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4
Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0

*) 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			other currency	Total	lei		
			EUR	EUR	other currency			Total	with maturity of up to and including one year	with maturity longer than one year
2015 Aug.	140,948.9	35,917.1	21,812.0	11,637.4	2,467.7	105,031.9	65,884.8	54,684.2	11,200.6	
Sep.	141,174.9	36,455.7	22,075.0	11,867.4	2,513.4	104,719.1	65,796.4	54,505.5	11,290.9	
Oct.	141,975.1	36,942.3	22,358.2	12,082.1	2,502.1	105,032.8	65,755.1	54,320.7	11,434.3	
Nov.	143,533.3	38,037.2	23,223.3	12,312.1	2,501.8	105,496.1	66,052.9	54,391.4	11,661.6	
Dec.	146,780.3	39,900.1	24,701.2	12,540.8	2,658.1	106,880.2	66,979.3	54,774.5	12,204.8	
2016 Jan.	148,404.2	40,740.1	25,240.0	12,750.2	2,749.9	107,664.1	67,764.0	55,332.6	12,431.4	
Feb.	147,951.7	41,322.7	25,450.1	13,026.4	2,846.2	106,628.9	67,326.9	54,718.8	12,608.0	
Mar.	148,262.3	42,088.1	25,761.8	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9	
Apr.	150,444.5	44,402.5	27,499.5	13,852.9	3,050.1	106,042.0	67,227.6	54,260.5	12,967.1	
May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2	
Jun.	154,480.3	47,716.6	29,831.8	14,722.8	3,162.0	106,763.7	67,627.3	54,250.6	13,376.7	
Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2	
Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4	

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 Aug.	33,924.4	31,260.7	2,663.7	5,222.6	4,848.7	373.9	–	–
Sep.	33,695.1	31,064.1	2,631.0	5,227.6	4,853.1	374.5	–	–
Oct.	33,879.3	31,228.0	2,651.3	5,398.4	5,010.3	388.1	–	–
Nov.	33,915.1	31,221.2	2,694.0	5,528.0	5,125.0	403.0	–	–
Dec.	34,411.5	31,659.7	2,751.8	5,489.4	5,092.7	396.7	–	–
2016 Jan.	34,390.4	31,600.1	2,790.3	5,509.7	5,116.5	393.2	–	–
Feb.	33,811.8	31,045.3	2,766.4	5,490.3	5,097.3	393.0	–	–
Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	–	–
Apr.	33,469.3	30,800.2	2,669.1	5,345.2	4,980.1	365.1	–	–
May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	–	–
Jun.	33,607.3	30,939.9	2,667.3	5,529.1	5,150.8	378.3	–	–
Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	–	–
Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	–	–

*) 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	Aug.	76,478.6	46,794.9	32,773.6	11,081.7	2,939.6	29,683.7	21,606.2	20,139.7	1,466.5
	Sep.	77,190.1	46,855.8	32,502.4	11,461.2	2,892.1	30,334.3	21,984.0	20,497.1	1,486.8
	Oct.	77,317.0	47,215.1	33,015.6	11,308.4	2,891.1	30,101.9	22,083.0	20,528.1	1,554.9
	Nov.	79,400.2	48,782.2	34,761.6	11,304.2	2,716.4	30,618.1	22,493.3	20,879.2	1,614.2
	Dec.	91,433.4	59,003.8	43,506.3	12,475.5	3,021.9	32,429.6	25,084.0	23,431.4	1,652.6
2016	Jan.	87,292.2	56,050.4	39,898.9	12,744.2	3,407.3	31,241.8	24,114.3	22,408.2	1,706.1
	Feb.	86,647.7	55,554.9	38,562.1	13,637.8	3,355.0	31,092.8	23,894.4	22,196.0	1,698.4
	Mar.	84,846.4	53,294.1	36,201.3	13,542.5	3,550.3	31,552.3	24,689.5	22,995.6	1,693.9
	Apr.	85,238.7	55,299.9	37,812.3	14,110.6	3,377.1	29,938.8	23,282.3	21,641.5	1,640.8
	May	86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8
	Jun.	87,343.6	57,030.4	39,952.7	13,919.0	3,158.7	30,313.2	24,053.0	22,409.3	1,643.7
	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos	
		Time deposits (continued)					Total	with maturity of up to and including one year			with maturity longer than one year
		EUR		other currency							
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year				
2015	Aug.	7,047.0	6,398.4	648.6	1,030.5	981.3	49.2	–	–		
	Sep.	7,100.8	6,486.8	614.0	1,249.5	1,205.9	43.6	–	–		
	Oct.	6,874.0	6,233.9	640.1	1,144.9	1,105.3	39.6	–	–		
	Nov.	6,927.7	6,274.8	652.9	1,197.0	1,160.6	36.4	–	–		
	Dec.	6,185.8	5,561.8	623.9	1,159.9	1,109.8	50.0	–	–		
2016	Jan.	5,993.5	5,360.7	632.8	1,134.0	1,083.6	50.3	–	–		
	Feb.	5,969.9	5,355.6	614.3	1,228.4	1,179.2	49.3	–	–		
	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	–	–		
	Apr.	5,476.6	4,950.0	526.7	1,179.9	1,130.0	49.9	–	–		
	May	5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	–	–		
	Jun.	5,163.4	4,605.3	558.1	1,096.8	1,032.4	64.4	–	–		
	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	–	–		
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	–	–		

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs												
	Total	Overnight deposits				Time deposits							
		Total	lei	EUR	other currency	Total	lei		EUR				
							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	Aug.	13,774.1	2,736.2	1,924.2	714.5	97.5	11,031.7	7,745.4	7,125.0	620.4	3,181.9	2,641.0	540.8
	Sep.	14,248.2	3,083.8	2,239.6	706.6	137.5	11,158.4	7,681.0	7,051.3	629.7	3,421.4	2,870.0	551.4
	Oct.	14,405.3	2,930.1	2,015.4	768.3	146.5	11,470.3	8,040.2	7,398.3	641.9	3,369.0	2,819.5	549.5
	Nov.	14,419.4	2,933.9	2,087.9	736.1	109.8	11,481.4	8,162.8	7,531.2	631.6	3,245.7	2,698.4	547.3
	Dec.	15,203.9	3,327.0	2,473.7	775.2	78.2	11,872.8	8,578.5	7,922.2	656.4	3,192.3	2,630.4	561.9
2016	Jan.	14,797.8	3,512.0	2,598.8	846.0	67.2	11,285.8	8,422.4	7,820.7	601.7	2,802.9	2,247.5	555.3
	Feb.	16,077.5	3,878.7	2,740.6	1,026.7	111.3	12,198.8	8,782.7	8,147.9	634.9	3,352.7	2,816.9	535.8
	Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
	Apr.	15,849.1	3,348.2	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
	May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
	Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7
	Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6
	Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,497.8	555.8	2,922.1	2,562.0	360.1

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)						DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds		
	other currency		Total								
	with maturity of up to and including one year	with maturity longer than one year									
2015	Aug.	104.4	103.2	1.2	–	6.2	54,639.7	53,473.4	1,161.9	4.4	69,111.3
	Sep.	56.0	54.8	1.2	–	6.0	54,834.1	53,485.4	1,344.1	4.6	67,938.3
	Oct.	61.0	59.8	1.2	–	4.9	62,484.5	61,015.9	1,463.3	5.3	66,099.3
	Nov.	73.0	71.7	1.3	–	4.1	61,786.7	60,425.3	1,357.3	4.1	68,196.9
	Dec.	102.0	100.7	1.3	–	4.1	44,296.3	42,959.1	1,333.6	3.6	71,074.6
2016	Jan.	60.5	59.2	1.3	–	–	43,931.9	42,497.5	1,430.7	3.7	69,445.5
	Feb.	63.4	62.7	0.7	–	–	47,792.5	46,408.1	1,380.4	4.0	69,421.1
	Mar.	57.3	56.5	0.8	–	–	54,914.2	53,533.3	1,376.1	4.7	69,028.4
	Apr.	70.8	70.0	0.8	–	–	57,252.0	55,863.9	1,383.2	4.9	66,904.2
	May	74.7	74.0	0.8	–	–	56,385.6	55,034.5	1,347.3	3.9	66,307.2
	Jun.	43.4	42.6	0.8	–	–	51,714.8	50,424.2	1,286.0	4.5	65,401.6
	Jul.	50.0	49.2	0.8	–	–	59,481.1	58,192.2	1,284.1	4.8	65,375.2
	Aug.	60.0	59.2	0.8	–	–	57,493.2	56,110.1	1,377.7	5.5	63,524.1

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*	households*	non-financial corporations	households*	households*	non-financial corporations	households*				households*
2012	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4		
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8		
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1		
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2		
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7		
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1		
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9		
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0		
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1		
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3		
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3		
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6		
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4		
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4		
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7		
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8		
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0		
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7		
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8		
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9		
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4		
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3		
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3		
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0		
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1		
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4		
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3		
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7		
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4		
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7		
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9		
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6		
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1		
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5		
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1		
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2		
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7		
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1		
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5		
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6		
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1		
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1		
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4		
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8		
	Aug.	302,095.4	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9		

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**	
	foreign currency											
	Total	short-term			medium-term			long-term				
		Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*		
2012	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,710.7

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to Households*

(lei million; end of period)

Period	Total	by currency			by destination and currency				
		lei	EUR	other currency	Housing loans				
					Total	lei	EUR	other currency	
2015	Aug.	104,730.2	48,732.3	48,872.0	7,125.9	48,325.0	15,191.6	30,063.9	3,069.5
	Sep.	104,776.0	49,821.4	48,056.3	6,898.3	48,772.7	16,055.0	29,718.3	2,999.4
	Oct.	105,280.5	50,902.3	47,544.0	6,834.2	49,427.4	16,873.0	29,563.8	2,990.6
	Nov.	107,620.8	51,964.7	47,457.3	8,198.8	50,877.6	17,822.7	29,492.2	3,562.7
	Dec.	107,952.8	52,621.9	47,441.7	7,889.2	51,953.5	18,673.8	29,738.2	3,541.5
2016	Jan.	107,623.1	52,857.3	47,145.8	7,620.0	52,169.1	19,125.9	29,611.4	3,431.9
	Feb.	107,245.3	54,085.5	46,039.0	7,120.8	52,140.3	19,890.0	28,988.1	3,262.2
	Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4
	Apr.	108,682.6	57,217.3	45,127.1	6,338.2	53,542.3	22,007.1	28,562.5	2,972.7
	May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0
	Jun.	110,525.7	60,109.7	44,350.3	6,065.7	55,653.6	24,395.6	28,369.5	2,888.5
	Jul.	110,468.5	61,247.8	43,309.2	5,911.5	55,870.0	25,288.4	27,755.9	2,825.7
	Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2015	Aug.	56,405.2	33,540.6	18,808.1	4,056.4
	Sep.	56,003.3	33,766.4	18,338.0	3,898.9
	Oct.	55,853.1	34,029.3	17,980.2	3,843.6
	Nov.	56,743.2	34,142.0	17,965.1	4,636.1
	Dec.	55,999.3	33,948.2	17,703.4	4,347.7
2016	Jan.	55,454.0	33,731.4	17,534.4	4,188.1
	Feb.	55,105.0	34,195.5	17,050.9	3,858.6
	Mar.	55,171.9	34,869.0	16,786.5	3,516.4
	Apr.	55,140.3	35,210.2	16,564.6	3,365.5
	May	54,691.1	35,258.3	16,207.6	3,225.2
	Jun.	54,872.1	35,714.1	15,980.7	3,177.2
	Jul.	54,598.5	35,959.4	15,553.3	3,085.8
	Aug.	54,475.7	36,316.4	15,207.5	2,951.8

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS													
	Total	Lei				EUR				Other currency				
		Total	with maturity			Total	with maturity			Total	with maturity			
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years	
2015	Aug.	105,342.4	53,855.6	23,222.3	19,189.2	11,444.0	48,219.2	9,565.9	16,139.3	22,513.9	3,267.7	1,758.4	1,010.9	498.3
	Sep.	105,484.2	54,757.9	23,571.4	19,488.3	11,698.2	47,510.3	9,337.5	15,822.4	22,350.5	3,216.0	1,736.5	1,018.8	460.8
	Oct.	105,217.7	54,953.7	23,746.9	19,246.8	11,960.0	46,881.2	9,252.3	15,533.4	22,095.5	3,382.8	1,862.8	1,058.5	461.5
	Nov.	106,692.1	56,015.3	24,291.2	19,598.8	12,125.3	47,220.3	9,557.8	15,402.2	22,260.3	3,456.6	1,861.6	1,131.1	463.8
	Dec.	104,832.5	54,344.9	22,586.4	19,577.4	12,181.1	46,776.4	9,594.0	14,515.9	22,666.6	3,711.1	2,274.3	1,077.0	359.8
2016	Jan.	104,058.1	53,920.0	22,318.9	19,515.0	12,086.1	46,606.8	9,793.4	14,200.2	22,613.2	3,531.4	2,165.3	1,030.8	335.2
	Feb.	103,400.1	54,065.1	22,406.5	19,531.5	12,127.0	45,821.6	9,337.0	13,974.9	22,509.6	3,513.5	2,173.2	1,011.8	328.5
	Mar.	103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0
	Apr.	102,729.1	55,178.2	22,818.8	19,842.5	12,516.8	44,431.9	8,792.9	13,521.5	22,117.5	3,119.0	1,736.0	1,087.1	295.9
	May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7
	Jun.	101,631.1	55,168.7	22,593.0	19,853.5	12,722.1	43,444.2	8,754.6	12,926.8	21,762.9	3,018.2	1,624.4	1,101.5	292.3
	Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6
	Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8

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	Aug.	3,806.1	23.4	21.1	3,782.8	1,977.6	939.9	8,860.4	0.0	29,759.4	
	Sep.	4,068.3	23.5	21.3	4,044.8	2,206.0	985.1	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	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	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	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	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	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	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	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	705.9	859.4	8,846.5	0.0	34,940.1
	Jun.	5,437.5	12.1	8.9	5,425.4	2,633.3	1,005.4	965.9	9,039.5	0.0	37,944.8
	Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	941.7	949.0	8,992.7	0.0	42,367.8
	Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	1,063.2	1,027.8	9,035.4	0.0	43,455.8

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units	
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets		
2011	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	Aug.	41,812.3	5,413.2	14,992.0	18,917.9	2,143.7	47.2	298.3	39,589.2
	Sep.	41,789.9	5,267.1	15,130.3	18,849.5	2,131.2	46.4	365.4	39,509.3
	Oct.	42,053.8	5,789.3	15,402.1	18,443.2	2,068.1	46.4	304.6	39,878.6
	Nov.	42,020.9	5,692.6	15,884.4	18,016.9	2,059.7	46.5	320.7	39,656.8
	Dec.	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
	Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
	Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
	Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
	May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
	Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
	Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
	Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1

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	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	c	–	7.2	0.4	c	c	c	c
	Feb.	8,650.2	593.7	492.3	–	492.3	c	–	7.2	0.4	c	c	c	c
	Mar.	8,540.7	417.0	315.3	–	315.3	c	–	31.2	12.3	c	c	18.8	c
	Apr.	8,753.8	507.1	405.3	–	405.3	c	–	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
	Jun.	8,688.2	497.0	394.8	–	394.8	c	–	31.3	12.4	c	c	18.9	c
	Jul.	8,939.1	537.5	435.1	–	435.1	c	–	31.0	12.0	c	c	19.0	c
	Aug.	9,099.3	493.5	493.5	–	493.5	–	–	31.0	12.0	c	c	19.0	c

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

The value of debt securities held includes the related claim.

Period	Lei-Denominated (continued)							EUR-Denominated				
	Total	with original maturity > 2 years						Total, of which:	with original maturity > 2 years			
		residents			non-residents				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	Aug.	6,492.0	4,614.5	542.9	3,903.2	1,877.5	1,350.1	7,307.4	7,307.4	6,123.8	–	6,123.8
	Sep.	6,643.8	4,770.1	544.8	4,055.5	1,873.8	1,346.8	7,386.1	7,386.1	6,090.3	–	6,090.3
	Oct.	6,822.3	4,938.3	582.1	4,191.9	1,884.0	1,344.7	7,406.5	7,406.5	6,141.9	–	6,141.9
	Nov.	7,207.6	5,260.9	554.7	4,535.8	1,946.7	1,345.7	7,551.3	7,551.3	5,998.7	–	5,998.7
	Dec.	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	–	6,061.4
2016	Jan.	7,988.0	5,874.6	552.5	5,154.4	2,113.4	1,387.1	7,769.6	7,769.6	5,998.6	–	5,998.6
	Feb.	8,049.3	6,090.8	560.1	5,362.2	1,958.6	1,272.8	7,656.3	7,656.3	5,968.8	–	5,968.8
	Mar.	8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	–	6,227.8
	Apr.	8,215.5	6,093.7	582.7	5,340.9	2,121.8	1,445.0	7,839.2	7,839.2	6,206.5	–	6,206.5
	May	8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	–	6,358.2
	Jun.	8,159.8	6,011.1	560.1	5,279.3	2,148.7	1,430.2	7,861.5	7,861.5	6,333.6	–	6,333.6
	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	–	6,224.3
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	–	6,173.7

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

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

(lei million; end of period)

Period	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	Aug.	18,314.3	2,717.4	148.7	–	15,447.9	603.6	538.8
	Sep.	18,256.0	2,823.3	149.3	–	15,283.3	593.5	525.1
	Oct.	17,852.8	3,053.1	150.2	–	14,649.5	590.4	516.2
	Nov.	17,458.8	2,909.2	148.7	–	14,400.8	558.1	523.3
	Dec.	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0
2016	Jan.	16,929.6	2,737.5	134.4	–	14,057.7	575.9	516.9
	Feb.	17,078.8	2,770.6	133.7	–	14,174.4	541.2	479.3
	Mar.	17,250.7	2,956.5	136.3	–	14,157.9	569.2	496.7
	Apr.	16,355.9	2,870.5	133.1	–	13,352.4	536.9	501.4
	May	15,839.2	2,478.2	124.1	–	13,236.9	527.6	493.4
	Jun.	16,184.7	2,385.6	129.6	–	13,669.5	486.9	454.0
	Jul.	16,718.8	2,697.0	133.1	–	13,888.7	522.2	491.5
	Aug.	16,964.0	2,893.4	137.0	–	13,933.6	562.6	531.0

*) 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	Aug.	11,191.3	10,593.7	2,298.5	86.7	8,208.5	597.6	532.8
	Sep.	11,062.8	10,475.0	2,396.0	87.2	7,991.7	587.8	519.3
	Oct.	10,527.4	9,943.3	2,629.6	88.1	7,225.6	584.1	509.9
	Nov.	10,118.8	9,567.7	2,472.1	86.4	7,009.2	551.1	516.2
	Dec.	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016	Jan.	9,026.5	8,457.8	2,302.0	78.1	6,077.8	568.7	509.7
	Feb.	9,133.3	8,600.6	2,328.6	77.4	6,194.6	532.7	470.8
	Mar.	9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7
	Apr.	8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7
	May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7
	Jun.	7,992.6	7,515.5	1,881.8	76.4	5,557.3	477.1	444.2
	Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6
	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6

*) 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	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone	
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8	
2012	19,712.0	489.2	2,308.9	635.5	4.5	1,541.9	14,731.9	10,651.4	3,532.5	
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5	
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3	
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3	
2015	Aug.	30,309.6	463.8	3,950.9	1,442.3	17.5	3,191.1	21,243.9	9,279.6	1,907.1
	Sep.	30,295.8	475.1	3,960.6	1,447.9	18.0	3,185.3	21,208.9	9,213.5	1,929.6
	Oct.	30,604.6	475.7	3,888.1	1,465.5	18.4	3,329.5	21,427.3	9,274.0	1,926.4
	Nov.	30,582.2	472.5	3,853.4	1,474.4	19.8	3,344.5	21,417.7	9,074.5	1,912.3
	Dec.	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016	Jan.	30,668.1	444.9	3,816.0	1,485.6	18.5	3,606.1	21,297.0	8,967.7	1,889.6
	Feb.	30,580.1	467.2	3,791.3	1,513.3	18.6	3,520.5	21,269.2	8,934.0	1,873.3
	Mar.	30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6	1,921.6
	Apr.	30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4	1,891.6
	May	30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8	1,894.3
	Jun.	30,624.7	464.9	2,485.5	2,656.3	15.9	3,303.3	21,698.7	9,127.1	1,917.1
	Jul.	31,178.2	470.0	2,572.3	2,766.8	16.1	3,342.7	22,010.4	9,343.8	2,012.2
	Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1	2,031.1

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

**) include non-profit institutions serving households.

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

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

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

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

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

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

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

(lei million; end of period)

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

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

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

9.3. Loans to Households

(lei million; end of period)

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

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

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

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

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

(lei million; end of period)

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

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		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
	Jun.	65.3	0.0	56.6	8.5	222.6	69.3	c	c	20.3

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72	
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53	
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66	
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46	
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38	
2015	Aug.	1.91	0.83	1.40	1.98	2.69	1.12	0.80	1.04	1.70	1.81
	Sep.	1.81	0.79	1.32	1.86	2.58	1.12	0.85	1.03	1.70	1.73
	Oct.	1.75	0.78	1.25	1.77	2.45	1.06	0.73	1.02	1.49	1.72
	Nov.	1.70	0.76	1.20	1.72	2.35	0.99	0.59	1.03	1.45	1.66
	Dec.	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2016	Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19	1.36
	Feb.	1.48	0.61	1.03	1.49	1.97	0.75	0.27	0.80	1.05	1.26
	Mar.	1.41	0.57	0.96	1.38	1.86	0.67	0.32	0.62	0.98	1.17
	Apr.	1.35	0.54	0.91	1.30	1.77	0.64	0.31	0.54	0.96	1.13
	May	1.32	0.52	0.89	1.26	1.72	0.61	0.36	0.51	0.90	1.10
	Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90	1.06
	Jul.	1.26	0.47	0.81	1.16	1.64	0.58	0.30	0.51	0.81	1.05
	Aug.	1.23	0.45	0.77	1.13	1.60	0.56	0.30	0.49	0.79	1.00

*) 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	Aug.	1.64	1.30	1.62	1.87	2.07	0.91	0.79	1.11	1.41	1.54
	Sep.	1.64	1.30	1.61	1.91	2.07	0.98	0.88	1.12	1.71	1.50
	Oct.	1.63	1.32	1.54	1.87	2.06	0.86	0.73	0.96	1.41	1.34
	Nov.	1.58	1.29	1.42	1.88	2.03	0.77	0.58	1.14	1.46	1.10
	Dec.	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2016	Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12	1.41
	Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78	0.98
	Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00
	Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86
	May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03
	Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04	1.00
	Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56	0.83
	Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81

*) 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	Aug.	0.99	0.46	0.60	0.91	1.43	0.61	0.34	0.40	0.74	1.06
	Sep.	0.91	0.42	0.56	0.81	1.34	0.57	0.29	0.46	0.63	1.08
	Oct.	0.87	0.40	0.55	0.74	1.25	0.55	0.26	0.47	0.58	0.99
	Nov.	0.83	0.38	0.53	0.69	1.18	0.54	0.24	0.46	0.58	0.99
	Dec.	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2016	Jan.	0.73	0.31	0.43	0.61	1.02	0.53	0.20	0.48	0.41	0.96
	Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39	0.90
	Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90
	Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79
	May	0.57	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75
	Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51	0.71
	Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55	0.69
	Aug.	0.49	0.17	0.23	0.37	0.68	0.42	0.22	0.33	0.53	0.55

*) 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	Aug.	0.80	0.70	0.79	0.77	1.04	0.40	0.35	0.43	0.66	0.70
	Sep.	0.75	0.64	0.81	0.72	0.99	0.43	0.30	0.66	0.51	1.14
	Oct.	0.71	0.59	0.79	0.68	0.97	0.31	0.28	0.36	0.23	0.41
	Nov.	0.68	0.57	0.70	0.70	0.95	0.30	0.24	0.40	0.58	0.39
	Dec.	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2016	Jan.	0.55	0.45	0.55	0.50	0.88	0.35	0.21	0.47	0.38	0.79
	Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41	1.01
	Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00
	Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33
	May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26
	Jun.	0.41	0.24	0.41	0.40	0.77	0.25	0.14	0.48	0.64	0.63
	Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51	0.53
	Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72

*) 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	Aug.	0.28	1.91	1.85	2.25	x	x	x	0.25	1.12	1.14	0.77	x
	Sep.	0.28	1.81	1.76	2.10	x	x	x	0.22	1.12	1.13	0.77	x
	Oct.	0.25	1.75	1.69	2.10	x	x	x	0.11	1.06	1.07	0.76	x
	Nov.	0.23	1.70	1.63	2.09	x	x	x	0.10	0.99	1.01	0.71	x
	Dec.	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016	Jan.	0.21	1.55	1.47	1.94	x	x	x	0.08	0.79	0.80	0.57	x
	Feb.	0.20	1.48	1.40	1.93	x	x	x	0.07	0.75	0.76	0.56	x
	Mar.	0.20	1.41	1.31	1.92	x	x	x	0.07	0.67	0.68	0.55	x
	Apr.	0.17	1.35	1.25	1.83	x	x	x	0.09	0.64	0.65	0.48	x
	May	0.17	1.32	1.22	1.81	x	x	x	0.07	0.61	0.62	0.47	x
	Jun.	0.17	1.29	1.18	1.79	x	x	x	0.08	0.61	0.61	0.47	x
	Jul.	0.15	1.26	1.15	1.78	x	x	x	0.07	0.58	0.59	0.44	x
	Aug.	0.15	1.23	1.12	1.76	x	x	x	0.06	0.56	0.56	0.43	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	Aug.	1.63	2.52	1.53	0.91	1.07	0.61	x
	Sep.	1.64	2.35	1.40	0.98	0.92	0.58	x
	Oct.	1.63	2.22	1.33	0.86	0.73	0.31	x
	Nov.	1.59	2.16	1.55	0.78	0.68	0.29	x
	Dec.	1.47	2.09	1.43	0.62	0.65	0.29	x
2016	Jan.	1.26	2.03	1.25	0.54	0.79	1.24	x
	Feb.	1.21	1.95	1.14	0.46	0.64	0.37	x
	Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x
	Apr.	1.12	1.73	0.89	0.40	0.39	0.24	x
	May	1.09	1.77	0.87	0.46	0.67	0.30	x
	Jun.	1.08	1.72	0.72	0.48	0.63	0.29	x
	Jul.	1.01	1.75	0.81	0.37	0.53	0.34	x
	Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x

*) 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	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
	Jun.	0.10	0.54	0.49	1.50	x	x	x	0.02	0.45	0.44	0.61	x
	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	x
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x

*) 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	Aug.	0.80	1.33	0.82	0.39	1.97	0.75	x
	Sep.	0.75	1.19	0.71	0.43	0.19	0.22	x
	Oct.	0.71	1.13	0.64	0.30	1.99	0.07	x
	Nov.	0.68	1.01	0.68	0.29	1.20	0.14	x
	Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x
2016	Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
	Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
	Mar.	0.45	0.87	0.30	0.31	0.60	0.03	x
	Apr.	0.41	0.91	0.49	0.24	0.15	0.27	x
	May	0.41	1.27	0.42	0.25	0.00	0.23	x
	Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
	Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
	Aug.	0.37	0.72	0.39	0.40	0.53	0.17	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	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
	Jun.	6.83	8.85	10.26	4.34	4.24	3.94	4.37	4.56
	Jul.	6.79	8.92	10.23	4.29	4.25	3.98	4.38	4.51
	Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36	4.47

*) 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	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
	Jun.	6.87	6.94	9.54	3.46	4.16	3.80	4.78	4.19
	Jul.	7.04	9.35	9.55	3.52	3.94	3.58	4.66	3.96
	Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15	3.42

*) 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 Aug.	4.97	9.55	6.17	4.95	4.23	3.14	4.20	4.67
2015 Sep.	4.88	9.79	5.93	4.87	4.05	3.12	4.05	4.41
2015 Oct.	4.77	9.65	5.54	4.76	3.89	2.98	3.79	4.28
2015 Nov.	4.73	10.85	5.73	4.72	3.94	2.95	3.90	4.32
2015 Dec.	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016 Jan.	4.62	10.36	5.58	4.61	3.81	2.94	3.76	4.19
2016 Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
2016 Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
2016 Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
2016 May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
2016 Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97
2016 Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
2016 Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90

*) 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 Aug.	5.13	5.47	6.37	5.06	3.78	3.75	3.61	4.05
2015 Sep.	4.60	5.29	5.91	4.57	3.75	3.44	4.03	3.94
2015 Oct.	4.68	6.53	5.64	4.65	3.55	3.49	3.99	3.49
2015 Nov.	4.39	4.80	4.81	4.37	3.32	3.11	3.34	3.47
2015 Dec.	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016 Jan.	4.00	c	5.24	3.96	3.57	3.41	3.88	3.50
2016 Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
2016 Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
2016 Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
2016 May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
2016 Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20
2016 Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
2016 Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54

*) 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	Aug.	8.86	3.96	8.78	5.76	3.93	9.84	9.27	10.91	8.12
	Sep.	8.86	3.98	8.64	5.70	3.96	9.83	9.30	10.87	8.08
	Oct.	8.92	4.03	8.69	5.67	4.01	9.82	9.32	10.84	8.06
	Nov.	8.91	3.99	8.53	5.61	3.97	9.78	9.32	10.78	7.97
	Dec.	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83
2016	Jan.	8.54	3.68	7.73	5.42	3.66	9.57	8.95	10.63	7.63
	Feb.	8.52	3.62	7.32	5.39	3.60	9.48	8.90	10.55	7.46
	Mar.	8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28
	Apr.	8.31	3.42	7.68	5.26	3.40	9.31	8.77	10.41	7.09
	May	8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03
	Jun.	8.24	3.39	6.93	5.21	3.37	9.28	8.85	10.31	6.95
	Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88
	Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83

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	Aug.	4.90	4.89	5.23	5.51
	Sep.	5.07	4.95	5.26	5.46
	Oct.	4.76	4.77	5.23	5.40
	Nov.	4.37	4.52	5.08	5.28
	Dec.	4.24	4.35	4.84	5.14
2016	Jan.	4.07	4.20	4.70	4.96
	Feb.	4.08	4.16	4.63	4.89
	Mar.	3.96	4.17	4.55	4.81
	Apr.	3.91	4.07	4.48	4.68
	May	3.80	3.99	4.44	4.62
	Jun.	3.71	3.94	4.37	4.56
	Jul.	3.84	3.98	4.38	4.51
	Aug.	3.70	3.96	4.36	4.47

*) 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	Aug.	3.86	c	4.53	4.23	3.84	4.11	8.96	10.54	9.97	4.97	10.15
	Sep.	3.94	c	4.71	4.37	3.91	4.16	9.65	8.10	9.91	6.01	10.93
	Oct.	4.05	c	4.73	4.49	4.03	4.30	9.47	6.62	9.83	5.79	10.72
	Nov.	3.83	c	4.55	4.36	3.81	4.13	9.44	8.30	9.70	5.60	10.73
	Dec.	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016	Jan.	3.72	c	4.20	4.06	3.71	4.03	9.52	7.42	9.79	5.51	10.61
	Feb.	3.66	c	4.52	4.26	3.62	3.92	8.77	6.95	9.59	5.13	9.67
	Mar.	3.50	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.08	9.69
	Apr.	3.27	c	4.70	3.80	3.24	3.62	9.20	10.06	9.59	4.96	10.06
	May	3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.62	5.07	10.19
	Jun.	3.33	c	4.49	3.84	3.31	3.64	9.42	7.93	9.61	5.48	10.31
	Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61
	Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57

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	Aug.	6.62	6.24	7.20	6.23	5.06	4.81	5.50	5.32	3.76	3.14	4.65	4.17
	Sep.	7.06	6.71	7.70	6.93	5.08	4.81	5.65	5.25	4.46	4.48	4.61	4.19
	Oct.	6.27	5.77	8.13	6.18	5.12	4.89	5.64	5.52	4.00	3.14	4.65	5.09
	Nov.	6.46	5.95	7.85	5.79	5.03	4.86	5.40	5.18	3.31	2.55	4.54	5.49
	Dec.	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2016	Jan.	6.24	5.68	8.84	5.68	4.79	4.49	5.45	5.08	3.66	2.92	4.13	5.25
	Feb.	5.91	5.46	7.31	5.23	4.67	4.43	5.10	5.01	3.55	2.52	5.07	4.68
	Mar.	5.95	5.65	7.12	4.59	4.63	4.30	5.32	4.49	3.97	3.38	4.21	4.25
	Apr.	5.47	6.01	5.53	4.99	4.39	4.12	4.84	4.63	3.25	2.87	3.90	2.92
	May	5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29
	Jun.	5.56	5.08	5.93	5.26	4.30	3.89	5.00	4.44	3.85	3.55	4.32	3.76
	Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	3.71
	Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97

*) 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	Aug.	10.65	4.39	5.81	6.68	4.39	6.07	9.75	6.11	6.06
	Sep.	10.60	4.32	5.80	6.03	4.32	5.96	9.98	5.92	5.95
	Oct.	10.62	4.23	4.97	5.74	4.23	5.81	9.92	5.52	5.81
	Nov.	11.54	4.20	5.69	5.55	4.20	5.75	11.12	5.75	5.74
	Dec.	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2016	Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.66	5.61	5.62
	Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48	5.57
	Mar.	11.09	4.03	5.63	4.66	4.03	5.53	10.15	5.49	5.52
	Apr.	11.10	3.99	5.62	5.04	3.99	5.49	8.93	5.42	5.48
	May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45
	Jun.	11.13	3.95	5.65	4.82	3.95	5.42	9.98	5.38	5.40
	Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.98	5.35	5.35
	Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33

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	Aug.	2.87	3.14	4.20	4.67
	Sep.	2.83	3.12	4.05	4.41
	Oct.	2.76	2.98	3.79	4.28
	Nov.	2.65	2.95	3.90	4.32
	Dec.	2.54	2.92	3.78	4.23
2016	Jan.	2.51	2.94	3.76	4.19
	Feb.	2.54	2.94	3.78	4.17
	Mar.	2.63	2.90	3.75	4.12
	Apr.	2.55	2.90	3.65	4.07
	May	2.50	2.83	3.62	4.04
	Jun.	2.55	2.84	3.59	3.97
	Jul.	2.49	2.79	3.57	3.91
	Aug.	2.42	2.67	3.55	3.90

*) 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			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	
2012	4.31	c	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2015	Aug.	4.78	x	4.05	4.28	4.80	4.97	5.49	5.47	7.64	5.33	5.70
	Sep.	4.10	c	5.08	4.67	4.04	4.12	5.20	6.36	6.56	5.16	5.22
	Oct.	4.15	c	4.98	4.70	4.05	4.17	5.27	6.79	6.12	5.24	5.28
	Nov.	3.94	c	4.25	4.13	3.88	3.98	4.86	5.17	5.10	4.84	4.88
	Dec.	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2016	Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30	4.49
	Feb.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
	Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
	Apr.	3.81	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
	May	4.00	x	2.28	5.27	3.93	4.34	4.42	2.33	4.81	4.36	4.60
	Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91
	Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.35	4.96
	Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35

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	Aug.	4.78	x	4.79	4.76	4.10	3.72	4.16	4.68	3.57	3.81	3.37	3.78
	Sep.	5.44	x	4.80	6.08	3.99	3.37	4.25	4.95	3.60	3.49	3.53	3.71
	Oct.	5.04	c	5.10	4.70	3.80	3.28	4.16	4.32	3.46	4.00	3.74	3.39
	Nov.	6.74	x	6.48	6.89	3.88	3.63	3.93	4.23	3.07	2.80	2.82	3.32
	Dec.	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2016	Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
	Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
	Mar.	4.10	x	c	3.25	3.15	2.67	3.39	3.64	3.58	3.20	3.61	3.69
	Apr.	8.81	x	c	x	3.12	2.63	3.43	3.72	3.11	2.89	2.65	3.56
	May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38
	Jun.	4.11	x	c	c	3.01	2.50	3.55	3.55	2.96	1.67	3.39	3.16
	Jul.	c	x	c	x	2.86	2.63	2.95	3.20	3.24	2.28	3.52	3.18
	Aug.	5.23	x	c	5.86	2.88	2.44	3.38	3.16	3.24	1.34	3.14	3.61

*) 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 Aug.	x	x	x	x	x	13.81	57.84
2015 Sep.	18.69	16.32	16.32	8.34	36.95	13.81	57.72
2015 Oct.	x	x	x	x	x	14.14	58.23
2015 Nov.	x	x	x	x	x	14.08	58.15
2015 Dec.	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016 Jan.	x	x	x	x	x	16.33	56.04
2016 Feb.	x	x	x	x	x	15.50	56.44
2016 Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
2016 Apr.	x	x	x	x	x	14.09	56.80
2016 May	x	x	x	x	x	15.04	56.58
2016 Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
2016 Jul.	x	x	x	x	x	15.43	58.03
2016 Aug.	x	x	x	x	x	16.62	57.76

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	Aug.	8.13	5.14	4.59	x	12.62	16.02	1.73
	Sep.	7.93	5.00	4.46	x	12.33	15.73	1.68
	Oct.	7.78	4.98	4.43	x	12.02	15.25	1.84
	Nov.	7.76	4.95	4.41	x	11.65	15.13	1.83
	Dec.	7.04	4.29	3.85	x	x	13.51	1.94
2016	Jan.	6.99	4.28	3.82	x	x	13.46	1.90
	Feb.	7.06	4.37	3.89	x	x	13.56	1.92
	Mar.	6.84	4.28	3.81	x	x	13.52	1.92
	Apr.	6.60	4.11	3.68	x	x	13.11	1.93
	May	6.40	3.97	3.56	x	x	12.40	1.95
	Jun.	5.65	3.50	3.14	x	x	11.30	1.95
	Jul.	5.52	3.46	3.09	x	x	11.02	1.96
	Aug.	5.35	3.35	2.98	x	x	10.56	1.97

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

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

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

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

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

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

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

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2011	258,113	19,925	965,863	225,100	143,968	78,351	1,495,595	98,005	1,022,180	244,176
2012	263,330	27,598	935,263	231,901	128,014	73,093	1,479,756	92,759	986,929	248,275
2013	257,334	31,542	902,615	214,353	131,421	69,289	1,456,953	87,213	957,332	230,548
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,185	213,245
2015	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2015	Aug.	268,976	31,361	968,741	204,158	104,301	1,677,360	90,422	1,020,244	216,662
	Sep.	269,002	31,377	974,255	203,762	112,070	1,691,548	91,223	1,026,210	216,794
	Oct.	270,642	31,580	980,504	199,668	128,096	1,704,044	92,208	1,033,332	212,590
	Nov.	274,054	31,662	993,187	205,534	115,326	1,724,095	94,382	1,046,508	218,292
	Dec.	275,954	31,428	990,621	186,436	99,429	1,723,992	93,000	1,044,452	198,672
2016	Jan.	274,334	31,369	989,633	194,014	96,534	1,720,986	92,938	1,043,767	206,783
	Feb.	273,321	31,688	995,101	198,338	127,315	1,732,587	93,985	1,049,458	210,601
	Mar.	275,167	31,687	1,006,562	191,444	139,379	1,757,693	95,601	1,061,939	203,329
	Apr.	274,121	29,816	1,014,892	187,883	111,506	1,771,301	96,491	1,071,622	200,014
	May	276,751	30,088	1,026,031	188,262	105,928	1,792,594	97,928	1,083,657	200,378
	Jun.	275,584	25,730	1,031,802	181,845	104,396	1,801,431	98,355	1,090,975	194,263
	Jul.	275,351	25,418	1,037,727	177,528	95,786	1,813,796	99,282	1,098,636	190,202
	Aug.	275,420	25,662	1,046,671	176,202	94,772	1,832,034	100,339	1,108,491	188,467
b) NBFi+EMI+PI										
2011	18,430	1,807	92,220	25,076	11,140	7,857	186,970			
2012	17,382	2,236	87,071	21,625	10,329	7,128	179,299			
2013	17,553	2,765	89,062	20,939	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,253	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2015	Aug.	17,475	2,180	84,200	15,973	13,725	177,584			
	Sep.	17,363	2,247	84,856	16,612	14,557	178,798			
	Oct.	17,574	2,255	86,202	16,395	15,955	182,196			
	Nov.	17,735	2,230	87,087	16,202	14,729	184,265			
	Dec.	17,486	1,913	87,230	15,328	13,005	183,751			
2016	Jan.	17,595	1,935	87,556	16,088	12,479	184,986			
	Feb.	17,711	1,903	87,958	15,505	16,777	187,208			
	Mar.	18,229	1,891	89,537	15,025	18,409	192,066			
	Apr.	18,671	1,895	91,203	15,222	15,731	196,540			
	May	19,226	1,887	92,285	15,160	16,370	199,510			
	Jun.	19,641	1,907	93,848	15,285	17,338	202,968			
	Jul.	19,746	1,868	95,884	15,509	17,463	206,417			
	Aug.	19,831	1,899	97,056	15,020	17,882	208,748			

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

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

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

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2011	300,698	177,930	20,434	4,257	896	482	96,183	516	103,134	174,814	9,291	13,459	
2012	307,570	180,549	21,650	4,382	644	437	99,129	779	108,133	177,363	8,963	13,112	
2013	305,956	177,300	22,023	4,088	632	366	100,621	924	114,320	171,217	7,833	12,586	
2014	314,132	180,106	21,992	6,044	717	336	104,061	875	131,707	162,805	8,198	11,422	
2015	327,440	182,816	21,399	5,999	940	324	115,150	812	155,809	153,395	7,843	10,394	
2015	Aug.	321,929	182,335	20,365	5,744	844	311	111,491	839	148,180	156,880	7,833	9,037
	Sep.	323,120	182,976	20,346	5,777	752	314	112,112	844	150,509	155,894	7,685	9,033
	Oct.	324,381	183,595	20,461	5,945	771	322	112,451	836	152,879	154,963	7,608	8,930
	Nov.	328,720	184,714	20,527	6,149	801	329	115,347	853	155,419	154,731	7,601	10,968
	Dec.	327,440	182,816	21,399	5,999	940	324	115,150	812	155,809	153,395	7,843	10,394
2016	Jan.	326,983	182,406	21,316	5,904	890	323	115,335	809	156,133	152,772	7,723	10,356
	Feb.	328,423	183,396	21,394	5,926	886	331	115,681	808	157,911	153,258	7,640	9,614
	Mar.	330,482	184,261	21,439	6,226	909	327	116,507	813	160,341	153,355	7,837	8,949
	Apr.	329,923	182,596	21,440	6,372	928	330	117,439	816	162,477	151,173	7,713	8,560
	May	332,206	183,161	21,706	6,450	957	327	118,794	812	165,659	150,423	7,647	8,477
	Jun.	328,825	179,060	21,348	6,559	1,032	322	119,689	816	166,061	146,952	7,646	8,166
	Jul.	330,913	180,424	21,311	6,485	992	321	120,546	834	168,552	146,530	7,670	8,161
	Aug.	332,732	181,470	21,017	6,617	1,038	313	121,442	835	170,320	146,569	7,846	7,997

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	
2011	300,698	56,788	82,867	34,162	9,830	6,413	14,456	96,183	12,928	287,770	270,959	29,740	
2012	307,570	57,745	83,531	33,182	11,089	6,573	16,321	99,129	15,579	291,991	277,802	29,768	
2013	305,956	57,784	81,971	32,272	11,041	5,838	16,428	100,621	17,909	288,047	281,168	24,788	
2014	314,132	61,158	82,195	31,673	12,021	6,809	16,215	104,061	20,519	293,613	288,485	25,647	
2015	327,440	62,323	83,563	30,582	12,776	7,233	15,815	115,150	23,089	304,351	298,655	28,785	
2015	Aug.	321,929	60,329	82,801	30,610	12,385	8,815	15,499	111,491	21,765	300,165	294,065	27,864
	Sep.	323,120	60,735	82,982	30,601	12,421	8,667	15,603	112,112	21,992	301,129	294,869	28,252
	Oct.	324,381	61,420	82,949	30,853	12,670	8,388	15,651	112,451	22,700	301,682	296,114	28,267
	Nov.	328,720	61,911	83,572	31,282	12,911	7,959	15,736	115,347	23,008	305,712	300,294	28,426
	Dec.	327,440	62,323	83,563	30,582	12,776	7,233	15,815	115,150	23,089	304,351	298,655	28,785
2016	Jan.	326,983	62,078	83,064	30,085	12,792	7,848	15,781	115,335	23,091	303,892	297,780	29,203
	Feb.	328,423	62,148	83,450	30,147	12,925	8,240	15,831	115,681	23,100	305,322	298,968	29,454
	Mar.	330,482	62,667	84,160	29,817	13,137	8,264	15,930	116,507	23,244	307,237	300,853	29,629
	Apr.	329,923	62,144	83,494	29,515	12,993	8,341	15,996	117,439	23,395	306,527	299,810	30,113
	May	332,206	62,502	83,929	29,325	13,081	8,348	16,226	118,794	23,889	308,317	301,495	30,712
	Jun.	328,825	61,787	82,524	27,435	12,708	8,512	16,170	119,689	23,828	304,997	297,018	31,807
	Jul.	330,913	61,833	83,062	27,396	12,723	9,210	16,144	120,546	24,073	306,840	298,960	31,953
	Aug.	332,732	61,865	83,880	27,525	12,685	9,289	16,047	121,442	24,367	308,365	300,666	32,066

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate investment loans	Bonds	Other loans	
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339	
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856	
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015	327,440	84,326	12,559	46,998	52	5,620	37,810	44,207	269	24,611	
2015	Aug.	321,929	84,031	12,680	45,635	56	5,760	35,342	43,959	282	23,747
	Sep.	323,120	84,177	12,671	45,906	62	5,784	35,874	44,161	282	24,000
	Oct.	324,381	84,571	12,666	46,817	46	5,805	36,024	43,715	282	24,006
	Nov.	328,720	85,517	12,573	47,326	50	5,844	37,480	43,965	275	24,343
	Dec.	327,440	84,326	12,559	46,998	52	5,620	37,810	44,207	269	24,611
2016	Jan.	326,983	84,131	12,475	46,856	53	5,439	38,134	43,991	269	24,793
	Feb.	328,423	84,709	12,312	47,572	59	5,454	38,405	43,889	335	24,985
	Mar.	330,482	84,873	12,386	47,909	52	5,529	38,849	44,067	335	25,039
	Apr.	329,923	84,466	12,158	47,510	45	5,384	39,485	43,930	331	24,632
	May	332,206	84,851	12,134	47,853	50	5,410	40,269	44,014	355	25,013
	Jun.	328,825	84,068	11,730	46,195	60	5,473	39,758	44,013	353	24,886
	Jul.	330,913	84,431	11,907	46,370	58	5,427	40,301	44,125	353	25,133
	Aug.	332,732	84,717	11,704	46,538	59	5,572	40,713	44,408	353	25,222

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	19,536	3,557	–	47,844	51	40,889	102,744	183,807	
2015	Aug.	19,590	3,261	–	47,536	51	37,959	102,458	181,513
	Sep.	19,679	2,965	–	47,508	51	38,464	102,586	182,070
	Oct.	20,012	2,970	–	47,417	51	38,628	103,269	182,484
	Nov.	19,777	2,877	–	48,642	51	40,094	103,186	185,440
	Dec.	19,536	3,557	–	47,844	51	40,889	102,744	183,807
2016	Jan.	19,393	3,724	–	47,675	51	40,766	102,448	183,770
	Feb.	19,218	3,864	–	47,571	51	40,997	102,947	184,479
	Mar.	20,088	3,641	–	47,665	51	41,849	102,939	185,694
	Apr.	20,473	3,734	–	47,774	1	41,554	102,288	186,080
	May	20,573	3,750	–	47,935	1	42,427	102,851	186,929
	Jun.	20,793	3,631	–	47,866	–	42,247	101,206	185,372
	Jul.	20,468	4,432	–	47,907	1	43,388	101,415	186,110
	Aug.	20,692	4,672	–	48,081	1	43,898	101,947	186,887

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and 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	156,564	19,325	3,135	819	371	96,125	462	92,587	163,283	7,524	13,407
2012	285,392	160,931	20,614	3,198	568	392	98,966	723	97,971	167,163	7,325	12,933
2013	284,709	159,219	21,195	2,148	562	348	100,510	729	103,994	162,043	6,228	12,444
2014	290,550	160,759	20,822	3,347	636	325	103,915	745	118,871	153,818	6,576	11,285
2015	304,347	164,423	19,500	3,466	876	315	115,021	747	143,483	143,884	6,715	10,265
2015	Aug.	299,079	163,058	19,337	3,531	739	111,371	751	135,981	147,581	6,601	8,916
	Sep.	300,476	163,882	19,294	3,565	689	111,990	754	138,237	146,844	6,483	8,911
	Oct.	301,399	164,430	19,357	3,511	724	112,320	748	140,209	145,934	6,453	8,803
	Nov.	306,065	166,009	19,392	3,635	731	115,212	770	143,131	145,747	6,339	10,848
	Dec.	304,347	164,423	19,500	3,466	876	115,021	747	143,483	143,884	6,715	10,265
2016	Jan.	303,867	163,943	19,380	3,449	830	115,207	745	143,781	143,170	6,691	10,225
	Feb.	305,341	164,967	19,466	3,463	830	115,559	740	145,523	143,655	6,581	9,583
	Mar.	306,754	165,545	19,484	3,427	850	116,391	740	148,033	143,237	6,565	8,918
	Apr.	305,716	163,632	19,449	3,408	865	117,322	734	149,966	140,836	6,386	8,529
	May	307,883	164,163	19,668	3,455	891	118,671	732	152,896	140,076	6,466	8,446
	Jun.	304,401	159,881	19,324	3,670	968	119,542	720	153,247	136,628	6,414	8,112
	Jul.	306,013	160,732	19,302	3,712	928	120,319	725	155,288	136,246	6,445	8,035
	Aug.	307,368	161,120	19,238	3,809	971	121,218	726	157,159	135,796	6,540	7,873

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	50,374	74,371	26,724	9,155	5,768	14,285	96,125	
2012	285,392	51,830	75,520	26,917	10,404	5,709	16,048	98,966	
2013	284,709	50,860	74,664	26,293	10,707	5,455	16,220	100,510	
2014	290,550	53,564	74,868	24,268	11,659	6,331	15,944	103,915	
2015	304,347	55,392	75,642	23,618	12,466	6,676	15,533	115,021	
2015	Aug.	299,079	53,648	75,640	23,467	11,977	7,709	15,268	111,371
	Sep.	300,476	54,037	75,824	23,613	12,036	7,605	15,371	111,990
	Oct.	301,399	54,466	75,679	23,840	12,326	7,343	15,424	112,320
	Nov.	306,065	54,957	76,208	24,204	12,581	7,396	15,508	115,212
	Dec.	304,347	55,392	75,642	23,618	12,466	6,676	15,533	115,021
2016	Jan.	303,867	55,341	75,399	23,222	12,444	6,760	15,494	115,207
	Feb.	305,341	55,306	75,963	23,245	12,577	7,139	15,552	115,559
	Mar.	306,754	55,353	76,284	23,033	12,795	7,276	15,622	116,391
	Apr.	305,716	54,648	75,452	22,688	12,646	7,284	15,677	117,322
	May	307,883	54,839	75,929	22,478	12,728	7,329	15,909	118,671
	Jun.	304,401	54,134	74,407	20,641	12,358	7,486	15,833	119,542
	Jul.	306,013	54,331	74,839	20,803	12,353	7,555	15,813	120,319
	Aug.	307,368	54,241	75,504	20,752	12,308	7,622	15,723	121,218

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	22,452	281,895	277,260	27,087	36,830	90,464	177,053	
2015	Aug.	21,158	277,921	273,428	25,651	33,646	91,005	174,428
	Sep.	21,369	279,107	274,444	26,032	34,154	91,347	174,976
	Oct.	22,056	279,343	275,377	26,022	34,312	91,604	175,483
	Nov.	22,310	283,755	279,355	26,710	36,136	91,476	178,453
	Dec.	22,452	281,895	277,260	27,087	36,830	90,464	177,053
2016	Jan.	22,443	281,424	276,824	27,043	36,779	90,196	176,892
	Feb.	22,473	282,869	278,180	27,162	36,832	90,865	177,645
	Mar.	22,579	284,175	279,281	27,472	37,622	90,609	178,523
	Apr.	22,737	282,979	277,761	27,955	37,129	89,963	178,624
	May	23,204	284,679	279,339	28,545	37,751	90,388	179,744
	Jun.	23,035	281,366	274,780	29,621	37,511	88,683	178,207
	Jul.	23,266	282,748	275,965	30,048	38,018	88,994	179,002
	Aug.	23,549	283,819	276,913	30,455	38,345	89,390	179,633

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and 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	Aug.	719,235	962,506	11,379.2	4,383.1	4,988.4	69.5	1,938.3	54.6	71.9	7,943.6	2,206.4	1,102.7	33	24
	Sep.	716,236	960,635	11,336.1	4,413.7	4,934.1	69.5	1,918.9	45.4	58.6	7,944.0	2,175.4	1,112.7	33	24
	Oct.	712,197	955,856	11,376.6	4,450.8	4,798.3	48.3	2,079.2	59.5	59.0	7,877.9	2,200.1	1,180.2	33	24
	Nov.	711,934	953,912	11,403.9	4,469.9	4,780.2	50.6	2,103.2	40.7	73.6	7,945.6	2,170.0	1,174.1	33	25
	Dec.	704,246	938,936	11,377.5	4,348.2	4,847.6	50.2	2,131.5	38.1	55.6	7,679.2	2,154.6	1,450.1	32	25
2016	Jan.	713,921	957,547	11,030.5	4,432.5	4,611.7	48.4	1,937.9	56.3	49.8	7,612.8	1,864.5	1,447.1	31	25
	Feb.	715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24
	Mar.	725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25
	Apr.	728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26
	May	739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26
	Jun.	754,228	1,021,006	11,655.4	4,555.5	4,789.3	53.0	2,257.6	44.0	60.0	7,514.5	1,970.8	2,066.1	31	26
	Jul.	745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26
	Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26

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	1,268	70	61	83	1,374	172	1,909	27,627	303	56	
2012	28,227	25,172	1,233	38	53	105	1,444	182	2,421	25,381	378	46	
2013	28,233	24,998	969	29	42	114	1,853	227	2,989	24,808	393	44	
2014	26,987	23,868	841	27	73	124	1,765	290	3,745	22,878	323	41	
2015	27,879	24,857	629	29	47	147	1,854	317	4,274	23,340	227	39	
2015	Aug.	28,274	25,224	697	29	75	149	1,764	336	3,945	24,011	279	39
	Sep.	28,393	25,338	677	29	73	152	1,791	333	4,033	24,042	280	38
	Oct.	28,646	25,571	660	28	73	149	1,827	337	4,109	24,217	281	39
	Nov.	28,613	25,537	645	29	72	149	1,846	336	4,204	24,115	256	38
	Dec.	27,879	24,857	629	29	47	147	1,854	317	4,274	23,340	227	39
2016	Jan.	28,009	24,975	627	29	47	149	1,863	320	4,327	23,425	226	31
	Feb.	28,364	25,320	625	21	47	154	1,870	327	4,449	23,661	223	31
	Mar.	28,940	25,855	615	22	47	160	1,902	340	4,628	24,058	222	31
	Apr.	29,450	26,325	602	16	44	164	1,948	350	4,746	24,451	221	31
	May	29,914	26,757	592	16	44	167	1,976	361	4,867	24,796	220	31
	Jun.	30,309	27,159	520	16	42	180	2,022	369	5,077	24,982	219	31
	Jul.	30,673	27,430	520	16	42	173	2,116	376	5,057	25,366	219	31
	Aug.	30,955	27,687	511	16	42	170	2,145	384	5,175	25,531	218	31

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis	
2011	29,895	5,120	15,266	4,506	2,081	139	1,411	1,374	29,622	274	
2012	28,227	4,616	14,047	3,814	2,798	116	1,392	1,444	27,938	288	
2013	28,233	4,725	13,649	3,295	3,492	101	1,118	1,853	27,973	261	
2014	26,987	4,146	13,273	2,768	3,959	101	976	1,765	26,732	256	
2015	27,879	4,046	13,873	2,670	4,595	102	740	1,854	27,613	266	
2015	Aug.	28,274	4,213	14,019	2,720	4,625	103	831	1,764	28,014	260
	Sep.	28,393	4,208	14,060	2,737	4,690	103	805	1,791	28,130	263
	Oct.	28,646	4,234	14,222	2,738	4,741	103	781	1,827	28,383	263
	Nov.	28,613	4,219	14,207	2,760	4,710	104	768	1,846	28,347	267
	Dec.	27,879	4,046	13,873	2,670	4,595	102	740	1,854	27,613	266
2016	Jan.	28,009	4,052	13,962	2,669	4,620	104	739	1,863	27,744	265
	Feb.	28,364	4,099	14,147	2,698	4,698	105	748	1,870	28,100	264
	Mar.	28,940	4,139	14,452	2,726	4,863	101	758	1,902	28,670	269
	Apr.	29,450	4,179	14,743	2,743	4,990	101	747	1,948	29,180	270
	May	29,914	4,227	14,953	2,768	5,140	100	751	1,976	29,646	268
	Jun.	30,309	4,240	15,118	2,748	5,366	103	712	2,022	30,040	269
	Jul.	30,673	4,267	15,408	2,730	5,322	109	721	2,116	30,416	256
	Aug.	30,955	4,296	15,517	2,737	5,437	110	713	2,145	30,693	262

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate investment loans	Bonds	Other loans	
2011	29,895	227	x	x	–	3	x	x	–	11,686	
2012	28,227	327	455	12,938	–	40	756	1,471	–	10,170	
2013	28,233	442	474	12,450	–	113	604	1,486	–	10,292	
2014	26,987	592	527	11,562	–	85	466	1,342	–	10,348	
2015	27,879	722	776	12,328	–	12	265	1,623	–	10,299	
2015	Aug.	28,274	668	695	12,146	–	18	258	1,608	–	10,952
	Sep.	28,393	679	754	12,203	–	16	256	1,611	–	10,958
	Oct.	28,646	679	769	12,349	–	12	255	1,615	–	11,047
	Nov.	28,613	688	778	12,394	–	10	259	1,621	–	10,952
	Dec.	27,879	722	776	12,328	–	12	265	1,623	–	10,299
2016	Jan.	28,009	734	779	11,258	–	14	253	1,620	–	11,477
	Feb.	28,364	774	769	11,384	–	16	257	1,615	–	11,643
	Mar.	28,940	815	768	11,623	–	19	265	1,608	–	11,916
	Apr.	29,450	831	754	11,796	–	19	261	1,601	–	12,239
	May	29,914	846	738	11,984	–	20	261	1,603	–	12,484
	Jun.	30,309	925	733	12,136	–	23	266	1,585	–	12,676
	Jul.	30,673	732	763	12,340	–	14	335	1,553	–	12,931
	Aug.	30,955	736	776	12,460	–	10	337	1,528	–	13,089

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	15,862	11,486	
2013	938	23	–	1,412	–	917	16,193	11,124	
2014	689	22	–	1,353	–	999	15,985	10,003	
2015	421	10	–	1,424	–	880	16,464	10,535	
2015	Aug.	544	21	–	1,365	–	1,018	16,825	10,432
	Sep.	512	22	–	1,382	–	996	16,868	10,529
	Oct.	494	20	–	1,407	–	983	17,005	10,658
	Nov.	478	19	–	1,415	–	967	17,000	10,646
	Dec.	421	10	–	1,424	–	880	16,464	10,535
2016	Jan.	421	21	–	1,431	–	907	16,512	10,590
	Feb.	421	33	–	1,452	–	933	16,783	10,648
	Mar.	411	37	–	1,477	–	998	17,091	10,851
	Apr.	394	35	–	1,520	–	1,006	17,358	11,085
	May	393	34	–	1,550	–	1,000	17,630	11,285
	Jun.	354	30	–	1,581	–	1,035	17,782	11,491
	Jul.	352	27	–	1,626	–	883	18,058	11,731
	Aug.	343	30	–	1,645	–	828	18,284	11,843

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

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

11.7. Loans Granted by NBF + 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	507	70	61	83	1,374	136	1,109	27,426	303	56	
2012	27,080	24,967	321	38	51	105	1,444	155	1,484	25,172	378	46	
2013	27,272	24,730	308	29	32	114	1,853	206	2,276	24,559	393	44	
2014	26,276	23,782	283	27	23	124	1,764	272	3,106	22,806	323	41	
2015	27,448	24,791	287	29	24	147	1,854	317	3,902	23,281	227	39	
2015	Aug.	27,709	25,147	270	29	24	149	1,763	327	3,450	23,941	278	39
	Sep.	27,859	25,261	280	29	24	152	1,790	324	3,570	23,972	279	38
	Oct.	28,132	25,495	281	28	25	149	1,826	327	3,664	24,148	281	39
	Nov.	28,116	25,462	281	29	25	149	1,845	326	3,776	24,047	256	38
	Dec.	27,448	24,791	287	29	24	147	1,854	317	3,902	23,281	227	39
2016	Jan.	27,567	24,899	285	29	24	148	1,863	319	3,956	23,355	226	31
	Feb.	27,910	25,231	284	21	24	153	1,870	327	4,078	23,578	223	31
	Mar.	28,492	25,764	284	22	24	158	1,901	340	4,266	23,973	222	31
	Apr.	29,021	26,234	285	16	24	164	1,947	350	4,402	24,368	221	31
	May	29,487	26,666	277	16	24	167	1,976	361	4,524	24,712	220	31
	Jun.	29,925	27,073	242	16	24	180	2,022	369	4,772	24,904	219	31
	Jul.	30,294	27,347	243	16	24	173	2,116	376	4,753	25,291	219	31
	Aug.	30,583	27,601	243	16	24	170	2,145	384	4,880	25,454	218	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	4,926	15,226	4,505	2,080	139	644	1,374	
2012	27,080	4,428	14,002	3,814	2,793	116	484	1,444	
2013	27,272	4,479	13,612	3,294	3,481	101	451	1,853	
2014	26,276	4,087	13,193	2,767	3,945	101	418	1,764	
2015	27,448	3,988	13,846	2,669	4,591	102	399	1,854	
2015	Aug.	27,709	4,153	13,958	2,720	4,610	103	404	1,763
	Sep.	27,859	4,148	14,004	2,735	4,678	103	402	1,790
	Oct.	28,132	4,173	14,166	2,737	4,730	103	397	1,826
	Nov.	28,116	4,157	14,150	2,759	4,702	104	398	1,845
	Dec.	27,448	3,988	13,846	2,669	4,591	102	399	1,854
2016	Jan.	27,567	3,993	13,934	2,668	4,608	104	397	1,863
	Feb.	27,910	4,035	14,118	2,695	4,681	105	407	1,870
	Mar.	28,492	4,077	14,420	2,724	4,844	101	426	1,901
	Apr.	29,021	4,117	14,714	2,741	4,971	100	430	1,947
	May	29,487	4,166	14,924	2,766	5,121	100	435	1,976
	Jun.	29,925	4,177	15,087	2,747	5,356	103	433	2,022
	Jul.	30,294	4,206	15,378	2,728	5,314	108	444	2,116
	Aug.	30,583	4,234	15,483	2,735	5,431	110	445	2,145

Period	Legal status of NBFIs + EMI + PI		Maturity			
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2011	28,620	274	872	15,779	12,243	
2012	26,792	288	840	14,949	11,291	
2013	27,011	261	903	15,498	10,871	
2014	26,020	256	928	15,428	9,920	
2015	27,182	266	865	16,181	10,402	
2015	Aug.	27,449	260	971	16,447	10,292
	Sep.	27,596	263	946	16,522	10,391
	Oct.	27,869	263	932	16,677	10,523
	Nov.	27,849	267	913	16,692	10,511
	Dec.	27,182	266	865	16,181	10,402
2016	Jan.	27,302	265	891	16,226	10,451
	Feb.	27,646	264	914	16,494	10,502
	Mar.	28,223	269	977	16,808	10,707
	Apr.	28,751	270	989	17,090	10,941
	May	29,219	268	983	17,363	11,141
	Jun.	29,657	269	1,021	17,553	11,352
	Jul.	30,037	256	871	17,829	11,594
	Aug.	30,321	262	813	18,065	11,705

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and 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	Sep.	277	11,792.3	201	8,465.2
	Oct.	403	14,768.6	278	11,704.6
	Nov.	376	12,019.0	255	7,708.6
	Dec.	402	13,079.7	296	7,437.7
2016	Jan.	269	16,378.3	205	11,342.6
	Feb.	233	33,485.6	152	19,223.1
	Mar.	284	9,610.8	172	6,763.2
	Apr.	268	7,207.4	138	3,714.5
	May	234	8,607.1	130	5,598.8
	Jun.	293	8,883.8	216	7,634.0
	Jul.	298	7,879.2	246	6,270.1
	Aug.	294	10,030.5	197	5,378.8
	Sep.	223	5,369.9	140	3,784.6
2) Bills of exchange					
2015	Sep.	7	46.6	4	36.4
	Oct.	12	57.8	2	29.4
	Nov.	8	84.5	3	32.3
	Dec.	4	35.1	3	32.8
2016	Jan.	3	27.0	1	24.2
	Feb.	3	32.0	2	29.7
	Mar.	2	29.8	2	29.8
	Apr.	4	33.3	4	33.3
	May	3	35.9	2	29.9
	Jun.	2	30.2	2	30.2
	Jul.	2	29.9	2	29.9
	Aug.	1	2.6	1	2.6
	Sep.	5	20.9	1	4.5
3) Promissory notes					
2015	Sep.	6,707	621,593.0	4,535	435,771.2
	Oct.	6,943	347,728.5	4,732	247,278.6
	Nov.	6,453	438,462.8	4,415	346,972.4
	Dec.	7,667	338,685.7	5,479	189,694.7
2016	Jan.	4,574	299,944.2	3,074	233,681.1
	Feb.	5,195	294,025.2	3,581	236,227.9
	Mar.	5,616	208,692.7	3,731	149,103.0
	Apr.	5,263	142,706.6	3,335	105,536.0
	May	6,263	481,563.7	3,973	404,859.6
	Jun.	5,829	225,359.6	3,843	170,820.2
	Jul.	5,286	268,758.2	3,356	113,457.7
	Aug.	5,355	356,714.3	3,119	205,420.7
	Sep.	4,724	243,111.0	2,626	103,113.5
Total					
2015	Sep.	6,991	633,432.0	4,740	444,272.8
	Oct.	7,358	362,554.9	5,012	259,012.5
	Nov.	6,837	450,566.2	4,673	354,713.4
	Dec.	8,073	351,800.6	5,778	197,165.2
2016	Jan.	4,846	316,349.6	3,280	245,047.9
	Feb.	5,431	327,542.8	3,735	255,480.6
	Mar.	5,902	218,333.3	3,905	155,896.0
	Apr.	5,535	149,947.4	3,477	109,283.8
	May	6,500	490,206.7	4,105	410,488.3
	Jun.	6,124	234,273.6	4,061	178,484.4
	Jul.	5,586	276,667.4	3,604	119,757.8
	Aug.	5,650	366,747.4	3,317	210,802.1
	Sep.	4,952	248,501.8	2,767	106,902.6

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	Sep.	21	20	1
	Oct.	14	13	–
	Nov.	18	18	–
	Dec.	16	14	1
2016	Jan.	20	18	1
	Feb.	17	14	–
	Mar.	21	16	–
	Apr.	8	5	–
	May	12	9	–
	Jun.	16	11	–
	Jul.	10	10	1
	Aug.	24	20	–
	Sep.	20	14	–
2) Legal entities				
2015	Sep.	2,385	1,647	122
	Oct.	2,481	1,673	119
	Nov.	2,357	1,616	110
	Dec.	2,665	1,907	139
2016	Jan.	1,821	1,223	92
	Feb.	1,911	1,290	96
	Mar.	2,051	1,377	102
	Apr.	2,041	1,317	96
	May	2,079	1,367	81
	Jun.	2,033	1,381	69
	Jul.	1,986	1,326	92
	Aug.	1,958	1,273	79
	Sep.	1,867	1,193	73
Total				
2015	Sep.	2,406	1,667	123
	Oct.	2,495	1,686	119
	Nov.	2,375	1,634	110
	Dec.	2,681	1,921	140
2016	Jan.	1,841	1,241	93
	Feb.	1,928	1,304	96
	Mar.	2,072	1,393	102
	Apr.	2,049	1,322	96
	May	2,091	1,376	81
	Jun.	2,049	1,392	69
	Jul.	1,996	1,336	93
	Aug.	1,982	1,293	79
	Sep.	1,887	1,207	73

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 Sep.	2,766.8	0.99	1,083.4	0.93	0.69	1.11	0.87	1.33
Oct.	2,922.1	0.79	1,372.8	0.61	0.48	0.90	0.59	1.03
Nov.	2,813.5	0.47	1,104.3	0.31	0.21	0.60	0.26	0.68
Dec.	1,896.8	0.41	628.4	0.30	0.17	0.56	0.22	0.64
2016 Jan.	1,213.0	0.34	571.5	0.15	0.06	0.41	0.10	0.48
Feb.	737.8	0.42	213.4	0.23	0.04	0.40	0.08	0.45
Mar.	1,149.8	0.39	443.2	0.28	0.08	0.41	0.11	0.46
Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51
May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50
Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	0.50
Jul.	1,311.9	0.41	622.6	0.39	0.16	0.47	0.18	0.51
Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53
Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47

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 Sep.	1,200.0	1.36	–	x	2,513.4	–	2.38	x	–	x
Oct.	1,400.0	1.09	–	x	2,135.5	–	2.44	x	–	x
Nov.	1,000.0	1.00	–	x	2,507.4	–	2.37	x	–	x
Dec.	500.0	0.97	–	x	2,246.8	–	2.36	x	–	x
2016 Jan.	1,800.0	0.63	–	x	2,965.2	–	2.43	x	–	x
Feb.	2,000.0	0.53	–	x	3,181.2	–	2.62	x	500.0	1.00
Mar.	1,000.0	0.68	–	x	3,005.8	–	2.64	x	275.0	1.00
Apr.	1,000.0	0.66	–	x	2,863.8	–	2.61	x	–	x
May	960.7	0.70	–	x	2,693.4	–	2.35	x	–	x
Jun.	1,000.0	0.70	–	x	2,709.4	–	2.75	x	–	x
Jul.	1,500.0	0.62	–	x	2,076.0	–	2.24	x	–	x
Aug.	1,100.0	0.52	–	x	3,763.6	–	2.42	x	–	x
Sep.	1,500.0	0.51	–	x	2,834.1	–	2.11	x	–	x

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	Sep.	32,116.6	4.4167	4.4232	-0.8	0.3	3.9342	3.9382	8.8	15.3
	Oct.	32,094.9	4.4322	4.4220	-0.8	0.2	4.0252	3.9346	8.7	12.9
	Nov.	27,912.3	4.4460	4.4445	-0.3	0.4	4.1975	4.1356	14.3	16.5
	Dec.	31,250.3	4.5245	4.5040	1.0	1.0	4.1477	4.1390	14.4	14.4
2016	Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
	Feb.	33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
	Mar.	33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
	Apr.	32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
	May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
	Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
	Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
	Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
	Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8

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, August 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0518	4.1196	4.4555	5.2591	3.9039	3.9879	5.5728	173.0252
2	3.0421	4.1176	4.4546	5.2649	3.9120	3.9782	5.5675	173.9283
3	3.0300	4.1068	4.4524	5.3077	3.9292	3.9771	5.5728	174.4272
4	3.0625	4.1090	4.4564	5.3223	3.9497	4.0040	5.5964	173.9349
5	3.0768	4.1120	4.4638	5.2680	3.9662	4.0045	5.5957	175.3531
8	3.0543	4.0946	4.4572	5.2391	3.9250	4.0184	5.5939	172.0036
9	3.0539	4.0892	4.4578	5.2202	3.9290	4.0206	5.5941	172.3592
10	3.0592	4.0826	4.4576	5.2066	3.9368	3.9878	5.5719	173.5546
11	3.0668	4.1026	4.4605	5.1881	3.9463	4.0013	5.5811	173.0867
12	3.0818	4.0991	4.4592	5.1794	3.9157	4.0000	5.5749	171.9876
16	3.0781	4.1082	4.4580	5.1377	3.9500	3.9544	5.5438	171.7521
17	3.0780	4.1237	4.4732	5.1755	3.9398	3.9691	5.5630	171.4223
18	3.0884	4.1258	4.4757	5.2064	3.9454	3.9559	5.5594	171.6454
19	3.0782	4.1245	4.4679	5.1829	3.9419	3.9483	5.5480	170.9355
22	3.0585	4.1015	4.4610	5.1752	3.9233	3.9492	5.5424	169.3513
23	3.0474	4.0917	4.4585	5.1855	3.9282	3.9351	5.5341	169.4793
24	3.0618	4.1030	4.4606	5.2278	3.9453	3.9541	5.5542	170.0187
25	3.0560	4.0910	4.4549	5.2165	3.9293	3.9450	5.5425	168.1099
26	3.0603	4.0849	4.4568	5.2093	3.9291	3.9458	5.5432	168.2311
29	3.0665	4.0808	4.4621	5.2286	3.9050	3.9894	5.5731	168.9297
30	3.0560	4.0649	4.4488	5.2103	3.8939	3.9835	5.5604	169.0755
31	3.0507	4.0614	4.4535	5.2459	3.8733	3.9945	5.5710	168.7702

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 Sep.	310,278	43,311	466.6	140,567.6	6,981.6	30,536.7	639.4	631.9	1,029.7	13,546.2
Oct.	543,837	49,904	1,095.3	144,001.6	7,205.3	30,758.7	655.8	622.7	1,060.5	14,041.7
Nov.	596,605	56,417	954.4	144,642.0	7,018.1	30,381.0	641.8	617.1	1,036.4	13,880.8
Dec.	605,936	46,581	607.9	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016 Jan.	716,573	66,465	631.8	132,837.2	6,268.8	27,764.6	576.7	545.3	930.9	12,596.9
Feb.	437,521	53,111	528.7	129,086.0	6,389.4	27,255.5	583.3	557.5	947.5	12,544.0
Mar.	775,920	58,173	563.6	132,885.7	6,737.7	28,104.7	611.3	571.2	999.9	13,235.8
Apr.	604,920	46,225	1,135.7	130,260.0	6,448.0	26,691.7	581.5	539.5	957.0	12,845.8
May	524,843	49,323	664.2	125,959.2	6,360.3	25,986.7	573.0	539.0	942.7	12,601.7
Jun.	433,150	60,746	719.2	120,219.5	6,473.4	26,639.0	586.4	561.0	958.4	12,313.5
Jul.	324,739	57,271	408.4	131,788.5	6,725.2	28,291.2	608.5	566.1	997.1	13,146.6
Aug.	275,073	54,725	447.3	140,103.1	7,035.7	29,406.4	637.4	584.8	1,043.4	13,863.4
Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7

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

15.1. Balance of Payments

(EUR million)

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

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

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

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

2015 (January-August)**			2016 (January-August)*****			Items
Credit	Debit	Balance	Credit	Debit	Balance	
48,833	49,738	-904	50,819	52,929	-2,110	1. CURRENT ACCOUNT
43,136	43,125	13	45,492	46,169	-675	A. Goods and services
32,403	36,786	-4,381	33,938	39,631	-5,693	a. Goods
32,375	36,786	-4,405	33,943	39,631	-5,688	- General merchandise on a balance of payments basis***
26	-	26	-6	-	-6	- Net exports of goods under merchanting
-133	-	-133	-179	-	-179	- Goods acquired under merchanting (negative credit)
161	-	161	173	-	173	- Goods sold under merchanting
10,733	6,338	4,395	11,554	6,537	5,016	b. Services
2,017	4,646	-2,628	2,007	4,847	-2,840	B. Primary income
391	26	363	456	39	417	a. Compensation of employees
217	4,534	-4,317	374	4,664	-4,289	b. Investment income
-20	3,001	-3,019	52	3,216	-3,162	- Direct investment income
70	731	-658	90	809	-719	- Portfolio investment income
39	803	-763	28	640	-612	- Other investment income
124	-	124	204	-	204	- Reserve assets income
1,409	85	1,326	1,177	144	1,032	c. Other primary income
3,680	1,969	1,713	3,321	1,914	1,406	C. Secondary income
1,164	1,190	-28	1,273	1,021	252	a. General government
2,517	778	1,738	2,047	893	1,154	b. Other sectors
2,967	82	2,883	3,430	164	3,266	2. CAPITAL ACCOUNT
159	42	114	114	25	89	A. Gross acquisitions/disposals of non-produced non-financial assets
2,807	38	2,769	3,316	139	3,177	B. Capital transfers
2,326	-	2,326	3,314	-	3,314	a. General government
481	38	443	1	139	-137	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-1,124	-4,031	2,906	4,757	1,375	3,383	3. FINANCIAL ACCOUNT
1,151	3,045	-1,893	-14	2,592	-2,606	A. Direct investment
-116	1,969	-2,086	2	2,376	-2,375	a. Equity
-17	1,149	-1,166	2	1,329	-1,327	- Equity other than reinvestment of earnings
-96	822	-920	-	1,048	-1,048	- Reinvestment of earnings
1,268	1,075	192	-16	216	-231	b. Debt instruments
162	-2,047	2,209	182	549	-367	B. Portfolio investment
117	-481	597	133	-396	529	c. Equity and investment fund shares
-24	-256	231	95	3	91	- Equity securities
143	-225	367	41	-398	438	- Investment fund shares
43	-1,568	1,610	49	945	-896	d. Debt securities
-6	-131	124	-16	83	-99	- Short-term
50	-1,437	1,487	65	860	-795	- Long-term
-31	-	-31	24	-	24	C. Financial derivatives
1,001	-5,027	6,029	3,457	-1,766	5,223	D. Other investment
10	-	10	1	-	1	a. Other equity
1,470	-1,795	3,265	1,728	-2,142	3,869	b. Currency and deposits
1,464	398	1,068	1,724	-811	2,539	- Short-term
6	-2,191	2,197	3	-1,330	1,332	- Long-term
199	-3,207	3,407	975	-893	1,868	c. Loans
133	125	10	716	-63	778	- Short-term
66	-3,332	3,396	260	-832	1,089	- Long-term
-1,036	-15	-1,021	702	1,240	-538	d. Trade credits and advances
-994	46	-1,041	711	1,219	-509	- Short-term
-40	-60	22	-9	21	-29	- Long-term
356	-11	366	51	29	22	e. Other accounts receivable/payable
197	-10	207	43	30	14	- Short-term
158	-1	159	6	-1	8	- Long-term
-	-	-	-	-	-	f. SDRs
-3,408	-	-3,408	1,109	-	1,109	E. NBR's reserve assets
-	-	927	-	-	2,226	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

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

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

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

*) Final data

**) Semifinal data

***) Provisional data

2015 (January-August)**			2016 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
10,733	6,338	4,395	11,554	6,538	5,016	TOTAL
1,658	109	1,550	1,710	129	1,580	1. Manufacturing services on physical inputs owned by others
178	205	-28	191	160	31	2. Maintenance and repair services n.i.e.
3,379	1,179	2,201	3,575	1,204	2,371	3. Transport
158	156	3	109	122	-13	3.1. Sea transport
399	245	155	441	255	187	3.2. Air transport
2,498	561	1,939	2,760	616	2,143	3.3. Road transport
82	84	-2	75	89	-15	3.4. Rail transport
33	20	13	37	22	14	3.5. Inland waterway transport
60	-	57	48	-	48	3.6. Pipeline transport
-	-	-	8	-	8	3.7. Electricity transmission
95	60	37	59	51	7	3.8. Other supporting and auxiliary transport services
51	51	-3	37	45	-7	3.9. Postal and courier services
1,022	1,224	-201	1,065	1,270	-201	4. Travel
243	78	163	260	65	196	5. Construction services
226	45	179	245	40	205	5.1. Construction abroad
18	34	-15	15	25	-10	5.2. Construction in Romania
56	156	-97	48	157	-108	6. Insurance and pension services
162	175	-14	153	177	-25	7. Financial services
53	472	-422	45	500	-455	8. Charges for the use of intellectual property n.i.e.
1,693	742	950	1,999	799	1,200	9. Telecommunications, computer, and information services
355	265	91	400	294	107	9.1. Telecommunication services
1,116	419	698	1,329	415	914	9.2. Computer services
222	60	162	271	91	180	9.3. Information services
2,180	1,892	288	2,406	1,960	446	10. Other business services
142	96	44	148	106	42	10.1. Research and development services
992	692	300	1,111	786	326	10.2. Professional and management consulting services
1,045	1,105	-60	1,148	1,069	78	10.3. Technical, trade-related, and other business services
512	330	180	589	319	270	10.3.1. Architectural, engineering, scientific, and other technical services
107	49	59	55	36	19	10.3.2. Waste treatment and depollution, agricultural and mining services
16	176	-160	23	204	-181	10.3.3. Operating leasing services
162	115	49	189	128	63	10.3.4. Trade-related services
246	432	-187	293	386	-93	10.3.5. Other business services n.i.e.
53	35	18	50	40	9	11. Personal, cultural, and recreational services
24	19	6	11	12	-1	11.1. Audiovisual and related services
29	17	13	38	29	11	11.2. Personal, cultural, and recreational services other than audiovisual and related services
55	66	-12	52	76	-24	12. Government goods and services n.i.e.

2015 (January-August)**		2016 (January-August)***		Items
Net		Net		
1,893		2,606		TOTAL
-418		-135		1. Direct investment abroad
-2		0		1.1. Deposit-taking corporations except the central bank
-2		0		1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-		-		1.1.2. Debt instruments
-416		-135		1.2. Other sectors
113		-5		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-529		-130		1.2.2. Debt instruments
2,311		2,741		2. Direct investment in the reporting economy
140		436		2.1. Deposit-taking corporations except the central bank
137		439		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
3		-5		2.1.2. Debt instruments
2,171		2,306		2.2. Other sectors
1,837		1,939		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
333		367		2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt ¹													
	Total	I. Direct public debt												
		Total	Multilateral institutions							Bilateral institutions				
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany	
2011	77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5	
2012	79,936.2	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5	
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0	
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	
2015	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0	
2015	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.	70,067.0	29,240.3	12,186.5	3,972.3	3,269.9	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.	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2016	Jan.	69,943.9	30,590.2	12,269.7	3,935.6	3,397.7	172.8	3,500.0	824.8	–	31.8	–	6.8	25.0
	Feb.	70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	–	31.8	–	6.8	25.0
	Mar.	70,286.1	31,299.7	12,156.2	3,856.8	3,371.8	165.2	3,500.0	821.7	–	31.5	–	6.5	25.0
	Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	31.5	–	6.5	25.0
	May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	–	31.0	–	6.6	24.4
	Jun.	69,147.3	30,716.9	12,055.1	3,817.5	3,278.9	152.8	3,500.0	814.4	–	30.8	–	6.6	24.2
	Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	–	30.8	–	6.6	24.2
	Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	–	30.8	–	6.6	24.2

Period	Long-term external debt ¹												
	I. Direct public debt			II. Publicly guaranteed debt									
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2011	4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	–	646.3	
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9	
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4	
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6	
2015	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0	
2015	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	183.2	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.	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0
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.	18,657.8	293.3	160.8	638.5	335.8	54.6	67.8	21.2	179.5	12.7	–	302.7
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	–	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	–	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	20.4	175.0	12.0	–	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	20.4	170.0	12.0	–	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	–	282.1

Period	Long-term external debt ¹												
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF	
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors				
		EBRD	EIB	Black Sea Bank	IFC								
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5	
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2	
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9	
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	–	31,246.0	6,090.5	1,421.3	1,173.3	
2015	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	122.2	1,251.6	
2015	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.	33,566.9	2,270.8	1,106.2	851.6	44.6	268.4	202.4	–	31,093.6	5,094.1	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.	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	122.2	1,251.6
2016	Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	187.1	–	29,945.4	4,995.1	–	1,245.3
	Feb.	32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	189.8	–	30,105.4	4,939.9	–	1,247.9
	Mar.	32,625.3	2,277.9	1,137.3	834.7	38.0	267.9	190.5	–	30,157.0	4,502.9	–	1,219.7
	Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	–	30,135.2	4,847.9	–	1,225.6
	May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	190.7	–	29,247.4	4,784.7	–	1,239.3
	Jun.	32,511.7	2,231.5	1,108.2	812.8	53.5	257.0	187.5	–	30,092.7	4,077.0	–	1,236.8
	Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	163.4	–	29,854.2	4,391.5	–	1,235.0
	Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	163.5	–	30,056.3	4,039.4	–	1,231.9

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

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

15.5. International Investment Position

(EUR million; end of period)

Items	2012	2013	2014	2015	2016 Q2
NET POSITION	-90,628	-88,951	-85,477	-81,739	-78,931
Assets	51,892	52,218	55,466	57,080	59,986
Liabilities	142,520	141,169	140,943	138,819	138,916
ASSETS, of which:	51,892	52,218	55,466	57,080	59,986
A. Direct investment	1,682	1,699	2,582	3,478	3,845
- equity*	345	433	107	-101	-107
- debt instruments	1,337	1,265	2,475	3,579	3,951
B. Portfolio investment	2,054	2,348	2,436	2,764	2,773
- equity and investment fund shares	910	863	829	1,054	1,085
- debt securities	1,144	1,485	1,607	1,710	1,689
C. Financial derivatives	1	1	10	5	5
D. Other investment	12,742	12,736	14,931	15,348	17,689
- other equity	816	898	979	1,063	1,049
- currency and deposits	3,822	3,972	5,391	5,220	5,932
- short-term	-	3,970	5,391	5,208	5,926
- long-term	-	2	-	12	6
- loans	3,575	3,377	3,831	4,183	4,887
- short-term	-	2,939	3,261	3,511	4,006
- long-term	-	438	570	673	881
- trade credit and advances	4,183	4,198	4,374	4,442	5,285
- short-term	-	2,573	2,564	2,457	3,331
- long-term	-	1,625	1,810	1,985	1,954
- other accounts receivable	346	291	357	439	536
- short-term	-	262	343	246	354
- long-term	-	29	14	193	182
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	35,673
- monetary gold	4,207	2,910	3,290	3,247	3,945
- foreign exchange reserve	31,206	32,525	32,216	32,238	31,729
LIABILITIES, of which:	142,520	141,169	140,943	138,819	138,916
A. Direct investment	58,062	61,039	62,517	67,166	69,586
- equity*	39,268	40,714	43,264	45,103	47,081
- debt instruments	18,794	20,326	19,253	22,062	22,505
B. Portfolio investment	12,113	16,768	21,146	21,617	20,541
- equity and investment fund shares	2,395	2,385	2,929	3,280	2,141
- debt securities	9,719	14,383	18,217	18,337	18,400
C. Financial derivatives	1	1	5	3	3
D. Other investment	72,345	63,360	57,274	50,034	48,786
- other equity	-	-	-	-	-
- currency and deposits	21,470	18,827	16,070	14,410	12,434
- short-term	-	4,752	3,539	4,885	4,189
- long-term	-	14,074	12,531	9,526	8,246
- loans	47,171	41,605	38,254	32,439	31,935
- short-term	-	4,630	4,639	4,623	4,564
- long-term	-	36,975	33,615	27,816	27,371
- trade credit and advances	1,848	1,565	1,516	1,683	2,892
- short-term	-	1,491	1,505	1,673	2,882
- long-term	-	74	11	10	10
- other accounts payable	707	261	262	250	289
- short-term	-	236	239	226	265
- long-term	-	25	23	24	24
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,237

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget			
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2015	Aug.	70,566.9	73,728.7	-3,161.8	41,280.5	39,617.9	+1,662.6	36,498.4	36,438.7	+59.7
	Sep.	78,408.3	83,641.7	-5,233.4	47,732.6	45,144.3	+2,588.3	41,326.0	41,004.1	+321.9
	Oct.	90,334.7	93,065.3	-2,730.6	53,585.1	51,135.1	+2,450.0	45,612.7	45,555.0	+57.6
	Nov.	97,868.9	104,322.6	-6,453.7	59,955.1	57,653.5	+2,301.6	50,425.3	50,121.8	+303.5
	Dec.	105,705.6	125,215.8	-19,510.3	71,712.5	72,477.1	-764.6	54,944.1	54,704.1	+240.0
2016	Jan.	10,259.4	7,115.7	+3,143.6	5,345.0	3,826.3	+1,518.7	3,141.5	4,300.9	-1,159.4
	Feb.	15,968.6	18,589.7	-2,621.2	10,157.0	8,359.7	+1,797.3	8,286.2	8,636.7	-350.4
	Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4
	Apr.	34,045.4	39,273.9	-5,228.6	21,798.9	19,063.9	+2,735.0	17,373.2	17,319.1	+54.1
	May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7
	Jun.	48,801.7	59,819.9	-11,018.2	32,804.1	29,681.5	+3,122.5	25,304.7	26,020.4	-715.7
	Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1
	Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7

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	Aug.	1,172.4	875.1	+297.2	14,984.0	14,819.0	+165.0	13,284.6	10,882.9	+2,401.7
	Sep.	1,323.7	977.2	+346.4	17,159.3	17,107.7	+51.6	15,299.8	12,654.0	+2,645.8
	Oct.	1,485.1	1,087.7	+397.4	18,907.0	19,094.4	-187.4	17,507.3	14,309.9	+3,197.4
	Nov.	1,633.5	1,193.9	+439.6	20,746.4	21,649.3	-902.9	19,682.4	16,440.2	+3,242.2
	Dec.	1,817.2	1,318.9	+498.3	23,301.0	23,474.3	-173.3	23,199.5	20,579.4	+2,620.2
2016	Jan.	160.8	87.9	+72.9	1,873.2	1,799.4	+73.8	1,592.3	1,072.8	+519.4
	Feb.	298.4	185.8	+112.6	3,657.9	3,775.0	-117.2	3,349.7	2,395.1	+954.6
	Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7
	Apr.	609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2
	May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3
	Jun.	915.9	539.4	+376.5	11,452.3	12,222.6	-770.3	10,290.6	8,289.8	+2,000.8
	Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0
	Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9

Period	General government budget**			
	revenues	expenditures	balance	
2015	Aug.	150,037.3	143,577.0	+6,460.3
	Sep.	169,087.9	162,940.4	+6,147.5
	Oct.	191,615.8	182,575.1	+9,040.7
	Nov.	209,647.7	204,313.7	+5,334.0
	Dec.	233,554.3	243,915.5	-10,361.3
2016	Jan.	20,370.1	15,632.4	+4,737.7
	Feb.	35,380.6	34,592.5	+788.1
	Mar.	55,570.5	52,556.9	+3,013.7
	Apr.	73,884.2	73,757.0	+127.2
	May	91,177.4	91,959.4	-782.0
	Jun.	108,390.5	112,245.3	-3,854.9
	Jul.	129,618.0	131,354.5	-1,736.5
	Aug.	147,219.3	150,343.7	-3,124.3

*) 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 equity (dividends, reinvested earnings) and interest. In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

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

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

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

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

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

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

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

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

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

III. Financial account

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

Residents

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

Non-residents

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

15.4. Long-term external debt

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

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

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

15.5. International Investment Position

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

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