



NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

January 2017

Year XXV, No. 279

MONTHLY BULLETIN
January 2017

Year XXV, No. 279

NOTE

Statistical data used in this publication are those available as of 22 March 2017.

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.

All rights reserved.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

National Bank of Romania,
Str. Lipscani nr. 25, cod 030031, Bucureşti
Phone: 40 21 312 43 75; fax: 40 21 314 97 52

www.bnr.ro

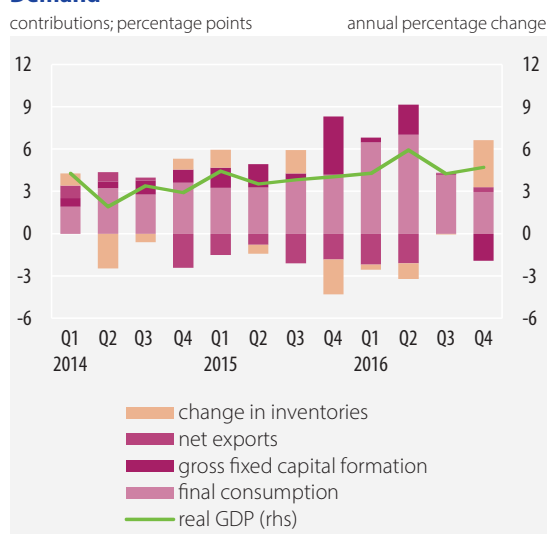
ISSN 1584-0859

Contents

Summary of the main economic developments and monetary policy in January 2017	5
Real economy	5
Monetary policy	11
Legislative index	13
Main rules and regulations adopted in the economic, financial, and banking areas in January 2017	13
Main regulations issued by the National Bank of Romania in January 2017	13
Articles published in monthly bulletins issued by the National Bank of Romania	14
Statistical Section	17

Summary of the main economic developments and monetary policy in January 2017

Demand

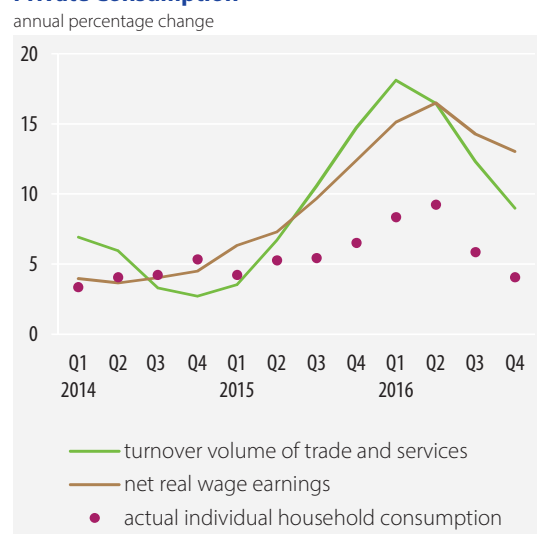


Real economy

In 2016, real GDP saw the swiftest growth in the post-crisis period, i.e. 4.8 percent, amid the expansion in consumer demand, boosted by fiscal and income policy easing measures and the improved labour market conditions in terms of both wages and employment. The stimulative effect of demand on imports of goods pushed up their rate of increase above that of exports, so that net external demand further eroded economic growth.

Consumer demand witnessed, however, an uneven path in the course of 2016, its annual growth rate slowing down gradually in H2, largely as a result of the fading-out of the base effect associated with the VAT rate change for food items in June 2015. Hence, the fourth-quarter advance in final household consumption, i.e. 4.1 percent in annual terms, accounted for less than half of the average for the Q1-Q2 period. Yet, this advance remains relatively swift-paced, being even expected to step up over the following months, given the improvement in consumer confidence up to a record high in the post-crisis period, in correlation with the pay rises implemented in the first part of 2017, as well as with the further increase in employment.

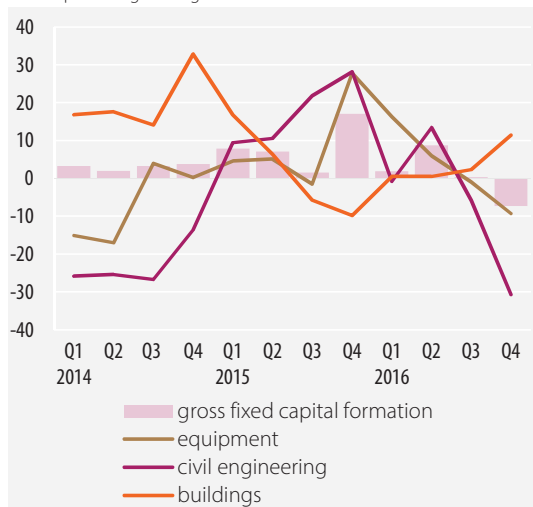
Private Consumption



Gross fixed capital formation had a nil contribution to real GDP growth in 2016 as a whole, as the upward trend it had followed in the first half-year reverted afterwards, the poorest outcome, i.e. -7.2 percent in annual terms, being recorded in Q4. The decline in the last part of the year was largely accounted for by infrastructure construction works, the volume of which narrowed by 30.7 percent as compared with 2015 Q4, with the budget execution data showing unsatisfactory developments also in the case of EU-funded projects. In addition, equipment purchases (including motor vehicles bought by public companies and institutions) saw a

Investment

annual percentage change



Source: NIS

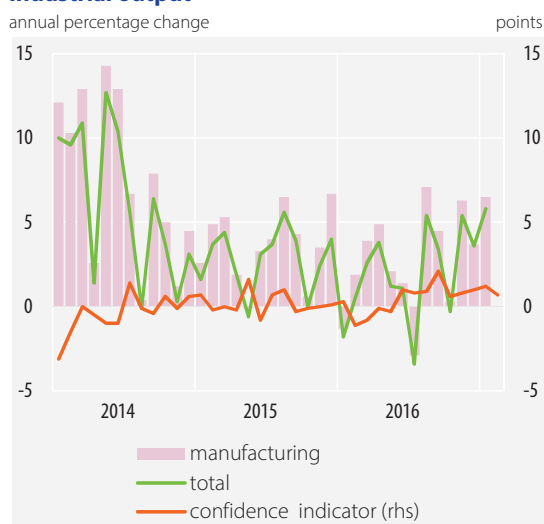
sharper decline, posting in Q4 the weakest performance throughout the year, i.e. -9.3 percent in annual terms. Conversely, building construction consolidated its uptrend, the significantly faster annual dynamics (up to 11.4 percent, i.e. 5 times quicker than those seen in Q3) being attributed to residential construction works. The volume of non-residential construction works was further low, thus sticking to the trend it had embarked on since the beginning of 2016.

Although the external sector had a negative contribution to economic growth in 2016 as a whole, in the fourth quarter the differential between the annual rate of increase of exports and that of imports returned to positive territory, after the high growth rates of domestic demand had fuelled the prevalence of imports in the first half of the year and Q3 had seen a relatively nil differential.

In the period from October to December 2016, the annual dynamics of exports of goods accelerated to 11.1 percent, also under the influence of one-off factors, in association with scheduling the overhauls in the crude oil processing sub-sector for different time periods in 2015 and 2016. Looking at the sub-sectors that saw robust developments over a longer time period, furniture and rubber and plastics recorded faster annual dynamics of receipts from exports, the latter industry being supported throughout the year by the expansion of the EU car market. Exports of electrical equipment, as well as of transport means and accessories kept rising at two-digit rates. In the latter case, a major contribution had the motor parts sub-sector, which has enjoyed a strong continued interest from foreign investors. Exports of agri-food commodities (cereals and oleaginous plants) further recorded a notable performance against the background of a favourable agricultural year.

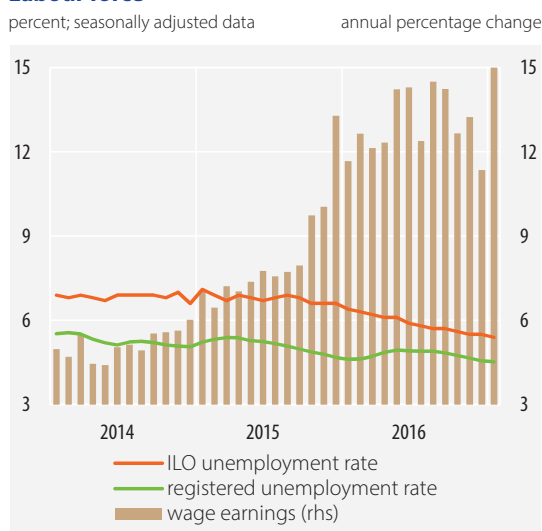
The swifter increase in exports gave a spur to purchases of goods on the international markets, the annual dynamics of which added 1.4 percentage points to 8.8 percent (real change). This is largely ascribable to higher imports of crude oil, as a result of aforementioned developments in the refinery sub-sector, and of natural gas, in the context of low international prices in the latter part of 2016. Imports of consumer goods also advanced

Industrial output



Source: NIS, DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

at a fast pace, in association with private consumption staying on an upward trend. The slowdown in consumer demand growth had, however, an impact on purchases from abroad, so that in Q4, for the first time in 2016, the real dynamics of imports of consumer goods decelerated to slightly below 10 percent, a trend shared by most groups.

In January 2017, the annual growth rate of industrial output volume accelerated to 5.8 percent (up 2.2 percentage points from December 2016), mainly on the back of the faster dynamics of manufacturing (by 2.8 percentage points, to 6.5 percent). Contributions came from both a slower decline in mining¹ and a favourable base effect associated with the subdued performance in January 2016. The improvement in manufacturing dynamics was ascribable chiefly to: (i) the food industry, which benefited from recent investments, with production being boosted by export orders; (ii) metallurgy, in the context of a local manufacturer concluding a major foreign contract, (iii) the automotive industry, further supported by investment in parts facilities and the substantial EU demand² and (iv) other road transport means, particularly on account of the rolling stock subsector. Weaker performing industries included the light industry (further affected by wage pressures), hydrocarbon processing, the chemical industry and the manufacture of furniture. A slightly less optimistic outlook characterises the period ahead, with the DG ECFIN confidence indicator falling to 0.7 points.

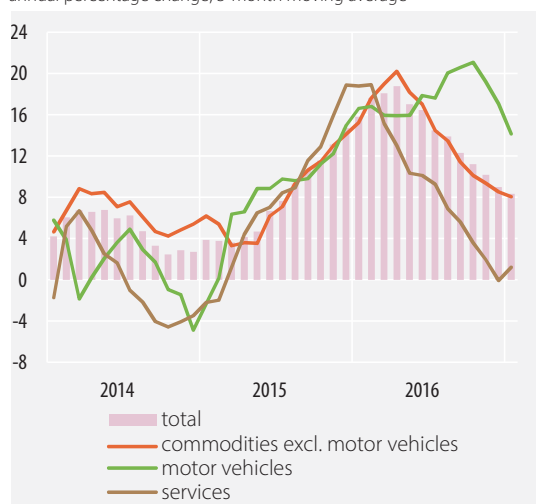
In January 2017, both the NEA unemployment rate and the ILO unemployment rate (seasonally adjusted data series) remained on a downtrend, with the latter falling to a historical low, i.e. 5.4 percent. On the other hand, the skill mismatch persists, as mirrored also by the high share of unemployed not receiving unemployment benefits in the total number of unemployed registered with the NEA (over 80 percent in 2016). Over the short term, there are mixed signals about labour market developments. Thus, the DG ECFIN survey indicates a stable hiring

¹ The adverse weather conditions led to lower hydrological and nuclear power output and to more intensive coal mining.

² According to the European Automobile Manufacturers' Association (ACEA) data, in January 2017 the number of new Dacia car registrations in the European markets rose by 9.5 percent.

Domestic trade and services

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

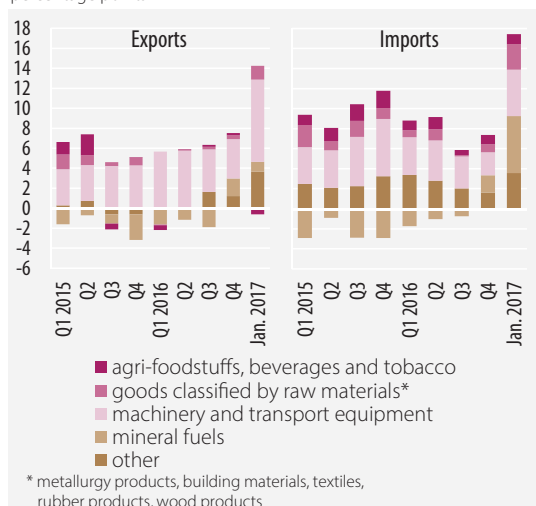
pace in industry and services and a relative slowdown in construction. By contrast, the Manpower survey³ reveals upbeat prospects, pointing to employment opportunities in all regions and business sectors for the first time since 2008. The annual growth rate of net nominal wage earnings accelerated markedly, to levels similar to those in the pre-crisis period (18.4 percent). The step-up owed to both the public sector (driven largely by the 15 percent increase in wages in education) and the private sector. In the latter case, pay rises were broad based, albeit at a swifter pace in trade, amid major retailers' policy to expand operations.

In January 2017, the annual dynamics of trade and services slowed down slightly from the previous month, while remaining brisk (around 7 percent), against the backdrop of the uptrend in household income and consumers' favourable outlook, as suggested by the consumer confidence indicator standing close to pre-crisis levels. The annual rate of increase in goods sales decelerated from December 2016, solely on the back of developments in the durables market. Specifically, sales of furniture and household appliances, as well as of motor vehicles saw slower rates of changes. However, over the coming months, improvements may occur in both purchases of furnishings (in line with the recovery in the residential market) and motor vehicles – according to ACEA data, in February 2017 new car registrations in Romania rose by more than 60 percent in annual terms (the swiftest dynamics in EU-28). Moreover, the removal of the environmental stamp duty as of February 2017 is a strong stimulus for trade in used motor vehicles. As for sales of non-durables, their annual growth rate accelerated solely on account of the significant rise in sales of motor fuels, which was driven by the decline in fuel prices once with the removal of the special excise duty, on the one hand, and the ongoing expansion of the vehicle fleet, on the other hand. Services receipts added 4.7 percent as compared with the same year-ago period, the slower annual pace of increase of accommodation and food service activities being fully offset by the return to positive territory of the annual dynamics of receipts from recreational activities and tourism.

³ The Manpower Employment Outlook Survey, 2017 Q2.

External trade of goods

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

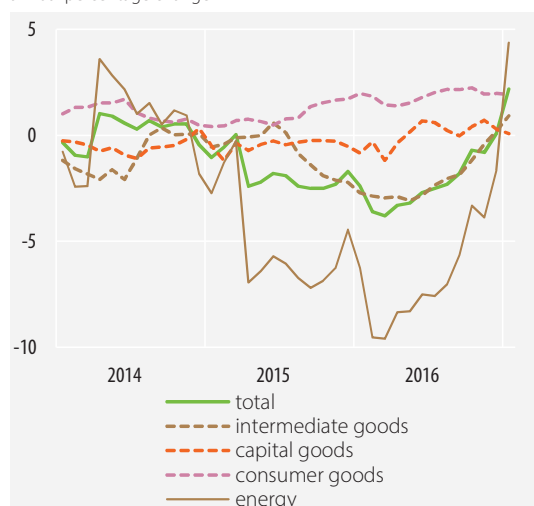


Source: NIS, Eurostat - ComExt, NBR calculations

According to the NIS preliminary data, in January 2017, exports of goods rose by 13.6 percent, in terms of value, against the same year-ago period, with more than half of this considerable increase being attributable to the sales of machinery and equipment, as well as to the sales of transport means and parts thereof, including rubber and plastic products. A decisive role played the expansion of the auto market across the EU, given the notable integration of local related industries in global value chains. Higher receipts than in January 2016 were also reported by other categories of goods, such as food items, petroleum products, metal products, chemicals, as the industries producing such goods have recently carried out investment projects, while also benefiting from the pick-up in international prices of petroleum products, metals, and agri-food items. Imports saw also a steeper upward path (to 17.4 percent, in terms of value), with a significant contribution being made by purchases of energy, in the context of higher prices, a larger consumption across the economy, reflecting the unfavourable weather conditions, as well as of the advance in motor fuel sales. Moreover, imports of most categories of goods posted two-digit annual growth rates, due to the favourable developments in the industrial activity, as well as to further robust consumption. Under the circumstances, trade deficit (calculated based on BPM6 methodology) came in at EUR 597 million, up by around 61 percent versus January 2016.

Industrial producer prices for the domestic market

annual percentage change



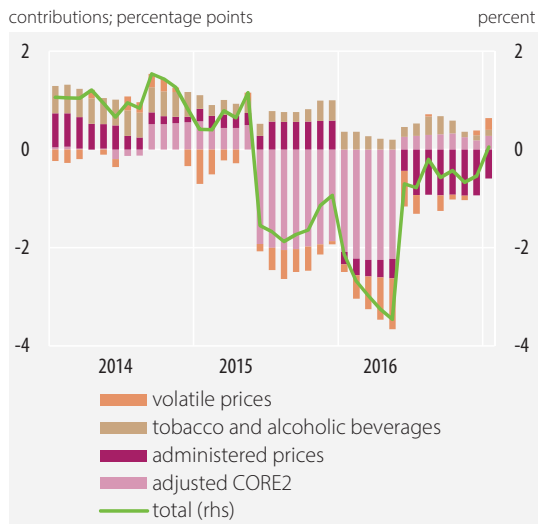
Source: NIS, Eurostat

The annual dynamics of industrial producer prices on the domestic market accelerated to 2.2 percent in January (up 2.1 percentage points from the previous month) amid: (i) higher prices on the electricity market, as a result of the incidental rise in the average trading price on OPCOM (the Romanian gas and electricity market operator) by almost 84 percent against the same year-earlier period⁴ and (ii) further upward trend of the external prices of some commodities (oil, metals). These influences mirrored in the growth rate of producer prices of energy and intermediate goods (i.e. 4.4 percent and 0.9 percent respectively year on year), without affecting,

⁴ The advance was reported amid the pick-up in energy consumption as a result of adverse weather conditions, the drop in hydro resources, the intermittent operation of lignite power plants, and also after some contracts had been denounced.

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

however, capital goods prices, the annual change of which slowed down slightly, possibly owing to the appreciation of the domestic currency versus the euro.

In January 2017, the annual rate of inflation returned to positive territory (0.05 percent), once the first-round effect of cutting the standard VAT rate from 24 percent to 20 percent in early 2016 had faded. Under the influence of the same factor, the annual adjusted CORE2 inflation rate rose to 0.47 percent. A similar contribution to CPI inflation had the hike in the price of vegetables and fruits, in the context of adverse weather conditions both domestically and across Europe. Conversely, to a decline in inflation contributed a new cut in the standard VAT rate from 20 percent to 19 percent, as well as the decrease in the prices of motor fuels (following the removal of the special excise duty) and of energy (particularly electricity, owing to the fall in transmission charges, as well as in the competitive market component and the cogeneration contribution).

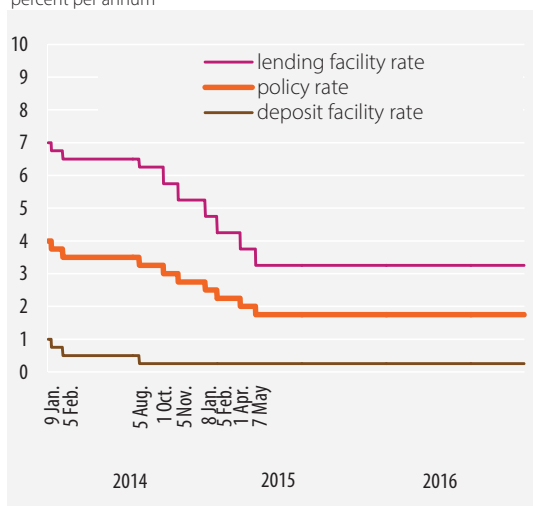
Monetary policy

In its meeting of 6 January 2017, the NBR Board decided to keep unchanged the monetary policy rate at 1.75 percent, to preserve the characteristics of the corridor of interest rates on the central bank's standing facilities, as well as to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁵.

These decisions took account of the fact that the incoming statistical data and assessments pointed to the annual inflation rate dropping in November 2016 slightly below the forecasted level^{6,7} and to a stronger-than-expected slowdown in economic growth rate in 2016 Q3⁸, implying a likely halt in the upward path of aggregate demand surplus over the period. At the same time, the outlook for the projected annual inflation to return to positive territory in 2017 Q1 was reconfirmed, along with a renewed rise, amid the fading-out of the transitory effect of the standard VAT rate cut and inflationary pressures exerted by aggregate demand and unit wage costs. Inflation figures were however expected to stand lower than those projected in the latest medium-term forecast⁹. Moreover, the new short-term forecast pinpointed a slight step-up in quarterly GDP growth in 2016 Q4, followed by some loss of momentum, implying – amid a faster-than-anticipated deceleration in economic growth during 2016 Q3 – a relatively slower widening of the positive output gap over the near run. Even though, given the post-election developments at the time, upside risks to the short-term forecast appeared to prevail, fiscal and income policy prospects remained, however, uncertain until the 2016 budget execution features were released and, more importantly, the 2017 budget construction became available.

Policy rates

percent per annum



⁵ At 8 percent and 10 percent respectively. Moreover, the NBR Board decided to further pursue adequate liquidity management in the banking system.

⁶ Reaching -0.67 percent, after having increased in October, in line with expectations, to -0.43 percent. Its being stuck in negative territory was solely attributable to the transitory effect of the standard VAT rate cut from 24 percent to 20 percent as from 1 January 2016. Net of this effect, the annual inflation rate would have stood at 0.72 percent.

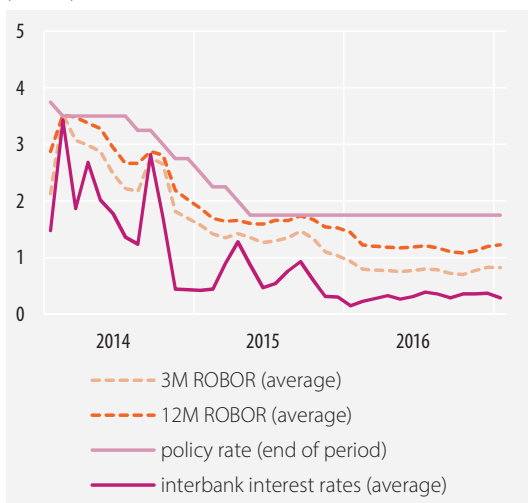
⁷ Owing largely to slower yearly dynamics of tobacco product prices and to the cut in the prices of compulsory motor third-party liability insurance policies.

⁸ On the back of slowing domestic demand alone.

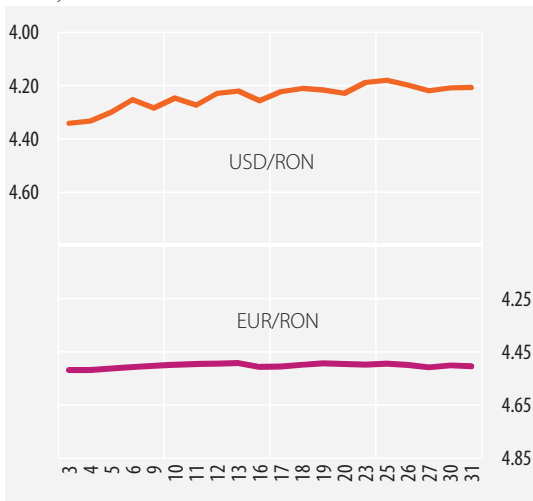
⁹ According to the November 2016 Inflation Report, the annual inflation rate was seen returning into the variation band of the flat target at mid-2017.

Money market rates

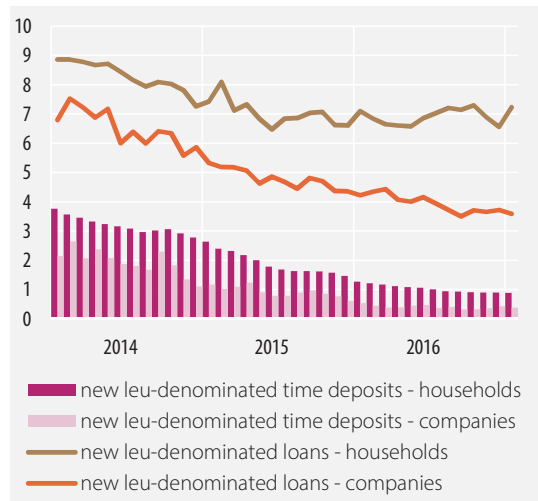
percent per annum

**Exchange rates on forex market**

January 2017

**Credit institutions' interest rates on loans and deposits**

percent per annum



Overnight rates on the interbank money market moved down as early as the beginning of the month and remained close to the central bank's deposit facility rate against the background of an upsurge in liquidity surplus across the banking system, as a result of the Treasury's operations. Consequently, the average interbank deposit rate edged lower to 0.29 percent. Longer-term (3M-12M) ROBOR rates saw, in turn, their late December rise fully reversed in early January and remained quasi-stable thereafter. Their monthly averages were relatively similar to those displayed in the final month of 2016, with the 3M rate standing at 0.82 percent and the 6M and 12M rates at 1.07 percent and 1.23 percent respectively.

The EUR/RON exchange rate dropped sharply in the first ten-day period of January, in a move slightly exceeding the increase seen in the previous month. The fall can be ascribed to the fading away of the uncertainty about the incoming cabinet, being also underpinned by the temporary improvement in global risk appetite, amid the positive macroeconomic developments across the euro area and the USA. Favourable external influences were subsequently dampened by growing investor fears stemming from the 2017 budget construction, also given the tensions that emerged on the social and political scene towards end-January. On this backdrop, the EUR/RON exchange rate saw its fall coming to a halt and near-stabilised at relatively high levels¹⁰.

Interest rates applicable by credit institutions to non-bank customers posted mixed developments in January 2017 as well. Indeed, the average remuneration of new time deposits slipped to 0.39 percent, down 0.05 percentage points against the previous month, for non-financial corporations, while that for households was stuck at the historical low of 0.90 percent. The average lending rate on new business to non-financial corporations shed 0.12 percentage points to 3.60 percent, as a combined effect of lower interest rate on large-value loans (above EUR 1 million equivalent) and their larger share in the total flow of corporate loans. As for households, the average rate on new loans added, however, 0.67 percentage points to 7.24 percent, amid higher rates on new consumer credit, reflecting also the end of some promotional interest rates.

¹⁰ In January as a whole, the leu gained 0.3 percent against the euro, while the Hungarian forint and the Polish zloty strengthened by 1.1 percent and 1.6 percent respectively.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in January 2017

Law No. 1 of 6 January 2017 removing some fees and tariffs and amending and supplementing some pieces of legislation (*Monitorul Oficial al României* No. 15/6 January 2017).

Government Decision No. 1 of 6 January 2017 setting the guaranteed minimum gross wage economy-wide (*Monitorul Oficial al României* No. 15/6 January 2017).

Government Emergency Ordinance No. 2 of 6 January 2017 on some fiscal and budgetary measures and amending and supplementing some pieces of legislation (*Monitorul Oficial al României* No. 16/6 January 2017).

Government Emergency Ordinance No. 3 of 6 January 2017 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 16/6 January 2017).

Order No. 81 of 13 January 2017 issued by the Minister of Public Finance amends Order No. 2922/2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for January 2017 (*Monitorul Oficial al României* No. 47/17 January 2017).

Order No. 198 of 31 January 2017 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for February 2017 (*Monitorul Oficial al României* No. 94/1 February 2017).

Main regulations issued by the National Bank of Romania in January 2017

Circular No. 1 of 12 January 2017 on the interest rate on USD-denominated required reserves starting with the 24 December – 23 January 2017 maintenance period (*Monitorul Oficial al României* No. 46/17 January 2017).

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)
- The labour market conditions index (Monthly Bulletin No. 12/2016)

Statistical Section

Contents

1. MAIN MACROECONOMIC INDICATORS	22
2. CONSUMER PRICES BY MAIN GOODS AND SERVICES	24
3. MONETARY POLICY INDICATORS	25
3.1. Open-market operations performed by the National Bank of Romania	25
3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts	25
3.3. Minimum reserve requirements	25
4. RESERVE MONEY	25
5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS	26
5.1. Monetary balance sheet of the National Bank of Romania	26
5.2. Aggregate monetary balance sheet of other monetary financial institutions	28
5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)	30
6. BROAD MONEY M3 AND ITS COUNTERPARTS	32
7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR	34
7.1. Deposits of non-government resident clients	34
7.2. Household deposits	35
7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents	36
7.4. Domestic credit	38
7.5. Loans to households	40
7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents	41
8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS	42
8.1. Balance sheet	42
8.2. Securities other than shares	43

8.3. Shares and other equity	44
8.4. Money market fund shares/units	45
9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER	46
9.1. Balance sheet structure dynamics	46
9.2. Balance sheet structure as at 30 September 2016 by type of non-bank financial institutions in the General Register	46
9.3. Loans to households	47
9.4. Loans to non-financial corporations, other institutional sectors and non-residents	48
10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS	49
10.1. Lei-denominated time deposits	49
10.1.1. Outstanding amounts	49
10.1.2. New business	49
10.2. EUR-denominated time deposits	50
10.2.1. Outstanding amounts	50
10.2.2. New business	50
10.3. Breakdown of lei-denominated deposits	51
10.3.1. Outstanding amounts	51
10.3.2. New business	51
10.4. Breakdown of EUR-denominated deposits	52
10.4.1. Outstanding amounts	52
10.4.2. New business	52
10.5. Lei-denominated loans	53
10.5.1. Outstanding amounts	53
10.5.2. New business	53
10.6. EUR-denominated loans	54
10.6.1. Outstanding amounts	54
10.6.2. New business	54
10.7. Breakdown of lei-denominated loans	55
10.7.1. Outstanding amounts	55
10.7.2. New business	56
10.8. Breakdown of EUR-denominated loans	57
10.8.1. Outstanding amounts	57
10.8.2. New business	58

11. CREDIT RISK INDICATORS	59
11.1. Key prudential indicators	59
11.2. Credit risk information	61
11.3. Loans granted and commitments assumed by credit institutions	62
11.4. Loans granted by credit institutions	64
11.5. Debts overdue more than 30 days incurred by individuals	65
11.6. Loans granted and commitments assumed by NBFIs + EMIs + PIs	66
11.7. Loans granted by NBFIs + EMIs + PIs	68
11.8. Rejected debit payment instruments	70
11.9. Account holders that generated payment incidents	70
12. MONEY MARKET INDICATORS	71
12.1. Interbank operations	71
12.2. Government securities (new and roll-over issues)	71
13. FOREIGN EXCHANGE MARKET INDICATORS	72
13.1. Interbank foreign exchange market	72
13.2. Daily exchange rate of RON on forex market, January 2017	72
14. CAPITAL MARKET INDICATORS	73
14.1. Bucharest Stock Exchange - regulated market	73
15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS	74
15.1. Balance of payments	74
15.2. International trade in services	76
15.3. Direct investment - directional principle	76
15.4. Long-term external debt	78
15.5. International investment position	80
16. GENERAL GOVERNMENT INDICATORS	81
Methodological Notes	82

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	
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	711,102.7	3.9	2.4	2.8	0.0	-2.2	-1.8	8.9	10.2	9.8
2016	759,227.6	4.8	1.9	1.7 ^c	-0.4	-1.8	-2.2	13.5	18.0	7.2
2016 Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.5
Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	18.6
Mar.	146,165.5	4.3	0.2	2.6	0.1	-3.4	-3.8	19.5	16.2	11.5
Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.3	16.7	9.2
May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
Jun.	178,608.0	6.0	3.7	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
Sep.	207,313.0	4.3	0.8	3.4	1.6	-1.5	-1.8	9.7	23.8	6.8
Oct.	x	x	x	-0.3	-2.0	-0.3	-0.7	7.9	17.4	0.8
Nov.	x	x	x	5.4	3.4	-0.2	-0.8	10.5	16.6	-1.5
Dec.	227,141.1	4.7	2.6	3.6 ^c	1.7 ^c	0.9	0.1	7.2	17.2	0.6
2017 Jan.	x	x	x	5.8	4.3 ^c	2.6	2.2	6.4	8.9	4.7

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,099	56,894	-7,794	-1,944	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,101	61,400	-9,299	-4,118	-3,863	...	418.2	4.8	...	...
2016 Jan.	x	3,712	4,084	-372	211	-263	4,617.9	430.0	4.9	11.6	11.7
Feb.	x	4,320	4,935	-615	-113	-644	4,641.6	427.5	4.9	12.4	12.7
Mar.	6.8	4,476	5,361	-885	-280	-1,351	4,663.6	419.5	4.8	11.9	12.1
Apr.	x	4,266	5,030	-764	-877	-1,262	4,676.1	411.4	4.7	12.3	12.3
May	x	4,261	5,130	-869	-1,693	-2,375	4,686.9	410.5	4.7	14.1	14.2
Jun.	7.6	4,468	5,123	-655	-1,948	-2,593	4,702.3	411.4	4.7	14.2	14.3
Jul.	x	4,329	4,963	-634	-2,214	-3,059	4,722.3	420.1	4.8	12.2	12.4
Aug.	x	4,106	5,066	-960	-2,637	-3,074	4,731.8	421.3	4.8	14.3	14.5
Sep.	-0.8	4,779	5,508	-729	-2,678	-3,126	4,741.1	418.2	4.8	14.0	14.2
Oct.	x	4,658	5,531	-873	-3,157	-3,503	4,749.1	417.9	4.8	12.5	12.7
Nov.	x	4,861	5,636	-775	-3,551	-3,753	4,751.1	416.7	4.8	13.0	13.2
Dec.	-14.9	3,865	5,034	-1,169	-4,118	-3,863	4,732.5	418.2	4.8	11.2	11.4
2017 Jan.	x	4,225	4,823	-597	416	-260	...	421.2	4.8	17.9	18.4

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

1) 2013-2014: final data, 2015: semifinial data, 2016: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2013-2014: final data, 2015: semifinial data, 2016: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; c) calculated based on monthly fixed-base series;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)		
	CPI	CORE1	CORE2	Adjusted CORE2	HICP							
						average	end of period	on loans	on time deposits	total, of which:	loans to the private sector	
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
2016		-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,364.9	220,091.3
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	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	-0.1	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.63	0.92	0.59	0.1	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
	Nov.	-0.67	0.37	0.59	0.49	-0.2	4.5102	4.5162	5.48	0.99	314,209.7	220,624.8
	Dec.	-0.54	0.51	0.46	0.35	-0.1	4.5173	4.5411	5.47	0.95	313,364.9	220,091.3
2017	Jan.	0.05	0.80	0.60	0.47	0.3	4.5016	4.5038	5.55	0.94	312,493.4	218,007.5
	Feb.	0.20	1.38*	0.98*	0.91*	0.5	4.5120	4.5160	...	...	...	...

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					
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	
2016	314,161.8	314,053.2	180,013.5	37,905.4	3,663.8	34,241.6	2,101.1	69,116.3	17,588.6	-18,294.3	
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.	295,708.2	295,604.6	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.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	1,926.4	70,171.9	13,623.1	-3,696.6
	Oct.	296,604.8	296,506.4	166,627.9	38,224.8	3,878.1	34,346.7	1,926.4	70,384.8	15,016.6	-1,256.8
	Nov.	301,912.5	301,807.6	171,017.3	38,123.9	3,737.2	34,386.7	1,926.4	69,758.0	16,182.1	-5,505.6
	Dec.	314,161.8	314,053.2	180,013.5	37,905.4	3,663.8	34,241.6	2,101.1	69,116.3	17,588.6	-18,294.3
2017	Jan.	309,888.8	309,775.7	177,743.0	38,251.0	3,733.2	34,517.8	2,101.1	68,472.6	1,166.1	3,024.1
	Feb.	...	...	...	38,434.6	3,939.7	34,494.9	...	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period		Monthly index				Index against the end of previous year				Index against the same period of previous year			
		Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
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
2016		99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29

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.)
2016	Feb.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Mar.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Apr.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	May	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Jun.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Jul.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Aug.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Sep.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Oct.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Nov.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
2017	Jan.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Feb.	1.75	0.0	1.75	0.0	1.75	—	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.)
2016	Feb.	0.0	3.25	0.0	3.25	13,218.9	0.25	13,380.7
	Mar.	0.0	3.25	0.0	3.25	11,413.5	0.25	11,567.3
	Apr.	0.0	3.25	0.0	3.25	7,333.9	0.25	7,504.2
	May	0.0	3.25	0.0	3.25	11,136.2	0.25	11,210.9
	Jun.	—	—	—	—	11,762.6	0.25	11,980.0
	Jul.	—	—	—	—	9,622.5	0.25	9,564.4
	Aug.	0.0	3.25	0.0	3.25	4,327.6	0.25	4,334.8
	Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3
	Oct.	0.0	3.25	0.0	3.25	5,680.2	0.25	5,755.5
	Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0
	Dec.	0.0	3.25	0.0	3.25	4,461.4	0.25	4,383.6
2017	Jan.	0.0	3.25	0.0	3.25	13,957.1	0.25	13,638.6
	Feb.	0.0	3.25	0.0	3.25	11,257.7	0.25	11,071.3

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

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2016				
	Jan.	6,111.5	47,299.9	16,601.8
	Feb.	6,385.2	46,973.4	19,737.9
	Mar.	6,618.3	46,540.3	14,412.6
	Apr.	6,258.7	48,123.6	14,618.2
	May	6,318.7	48,898.4	15,708.6
	Jun.	6,530.7	50,372.6	17,682.8
	Jul.	6,551.3	51,675.0	15,291.3
	Aug.	7,849.2	51,758.0	17,717.2
	Sep.	7,839.7	51,787.9	16,151.8
	Oct.	7,720.3	52,215.2	13,660.9
	Nov.	7,746.9	53,256.6	15,696.1
	Dec.	8,263.2	54,749.7	22,453.7
2017	Jan.	9,075.4	54,324.1	15,953.5

*) end of period.

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2016					
	Feb.	0.12	0.07	0.07	8.00
	Mar.	0.13	0.07	0.07	8.00
	Apr.	0.13	0.07	0.07	8.00
	May	0.13	0.06	0.06	8.00
	Jun.	0.12	0.06	0.06	8.00
	Jul.	0.11	0.06	0.06	8.00
	Aug.	0.11	0.07	0.06	8.00
	Sep.	0.11	0.06	0.06	8.00
	Oct.	0.10	0.06	0.05	8.00
	Nov.	0.10	0.06	0.05	8.00
	Dec.	0.10	0.07	0.05	8.00
2017	Jan.	0.10	0.07	0.05	8.00
	Feb.	0.09	0.08	0.04	8.00

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

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2016	Jan.	167,604.8	164,289.4	0.4	15,391.6	49.2	15,379.4	127,398.4	6,070.5
	Feb.	168,510.5	164,334.3	0.3	16,831.7	46.7	13,009.5	123,887.4	10,558.6
	Mar.	170,099.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5
	Apr.	170,707.0	166,319.4	0.4	16,708.3	1,160.3	13,101.8	125,100.7	10,247.9
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2
	Jun.	173,861.0	170,776.7	0.2	17,807.2	4,389.8	15,235.2	123,094.1	10,250.2
	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6
	Nov.	186,421.2	181,917.6	0.3	16,853.1	5,695.6	28,352.5	120,764.4	10,251.7
	Dec.	189,832.9	182,120.7	0.3	16,613.5	5,717.6	37,093.7	112,066.2	10,629.4
2017	Jan.	187,418.9	182,371.2	0.2	16,789.0	5,635.9	26,852.2	122,466.3	10,627.6

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2016	Jan.	3,315.3	7.0	737.7	—	2.3	1,380.1	1,188.2
	Feb.	4,176.2	5.9	1,516.4	—	2.3	1,377.2	1,274.3
	Mar.	4,243.6	5.8	1,322.7	—	2.3	1,377.5	1,535.2
	Apr.	4,387.6	5.6	1,145.7	—	2.3	1,376.6	1,857.4
	May	4,136.8	6.5	1,497.0	—	2.3	1,374.9	1,256.1
	Jun.	3,084.3	6.8	581.8	—	2.3	1,374.9	1,118.4
	Jul.	4,164.8	6.3	1,450.5	—	2.3	1,374.5	1,331.2
	Aug.	3,171.1	6.6	778.8	—	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	—	2.3	1,378.7	797.1
	Oct.	3,708.9	5.1	1,489.5	—	2.3	1,376.6	835.4
	Nov.	4,503.5	6.6	2,239.6	—	2.3	1,376.6	878.4
	Dec.	7,712.3	6.9	5,314.1	—	2.3	1,375.4	1,013.6
2017	Jan.	5,047.6	6.4	2,526.7	—	2.3	1,380.6	1,131.5

*) 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
2016	Jan.	167,604.8	11,643.8	5,983.7	—	—	155,961.0	53,418.4
	Feb.	168,510.5	16,139.3	10,479.3	—	—	152,371.2	53,364.5
	Mar.	170,099.1	16,584.5	10,924.5	—	—	153,514.6	53,164.3
	Apr.	170,707.0	15,628.4	10,136.4	—	—	155,078.5	54,387.9
	May	177,298.4	15,614.9	10,122.9	—	—	161,683.6	55,223.6
	Jun.	173,861.0	15,616.5	10,124.6	—	—	158,244.5	56,910.1
	Jul.	177,160.9	15,636.9	10,144.9	—	—	161,524.0	58,232.5
	Aug.	177,107.9	15,627.6	10,135.6	—	—	161,480.3	59,613.8
	Sep.	180,001.3	15,627.9	10,136.0	—	—	164,373.3	59,633.8
	Oct.	185,785.0	15,611.0	10,119.0	—	—	170,174.1	59,940.6
	Nov.	186,421.2	15,623.5	10,131.5	—	—	170,797.7	61,010.2
	Dec.	189,832.9	16,199.2	10,502.3	—	—	173,633.7	63,019.8
2017	Jan.	187,418.9	16,234.2	10,537.3	—	—	171,184.7	63,405.9

Period		Domestic liabilities (continued)						
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos	Debt securities	Capital and reserves
2016	Jan.	85,487.2	73,203.6	12,283.6	—	—	—	16,956.2
	Feb.	81,938.4	78,209.8	3,728.6	—	—	—	17,034.4
	Mar.	84,480.9	78,776.1	5,704.8	—	—	—	15,831.0
	Apr.	83,967.9	81,435.8	2,532.1	—	—	—	16,682.2
	May	89,111.6	81,161.9	7,949.7	—	—	—	17,312.1
	Jun.	82,532.4	77,291.3	5,241.1	—	—	—	18,754.1
	Jul.	85,894.1	83,824.9	2,069.2	—	—	—	17,356.3
	Aug.	85,258.1	82,167.1	3,091.0	—	—	—	16,590.8
	Sep.	88,121.6	85,857.0	2,264.7	—	—	—	16,560.1
	Oct.	92,561.7	92,284.1	277.6	—	—	—	17,565.7
	Nov.	91,863.1	90,071.9	1,791.3	—	—	—	17,900.7
	Dec.	92,800.0	88,310.5	4,489.5	—	—	—	17,765.4
2017	Jan.	90,545.0	83,739.1	6,805.9	—	—	—	17,185.3

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

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

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2016	Jan.	415,408.4	21,835.0	1,950.2	17,854.2	1,223.4	103.1	704.1
	Feb.	411,812.4	24,537.5	1,804.2	20,767.3	1,241.5	103.0	621.6
	Mar.	409,987.7	24,013.1	2,014.7	19,997.2	1,273.0	102.7	625.6
	Apr.	410,575.2	24,797.5	2,251.7	20,788.1	1,025.5	102.4	629.7
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7
	Jun.	416,494.0	26,512.3	2,451.3	22,709.6	766.4	86.8	498.2
	Jul.	411,723.1	28,206.9	2,607.6	24,260.0	756.7	87.3	495.3
	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	411,830.7	28,158.6	3,236.2	23,571.3	735.5	99.2	516.4
	Oct.	415,386.9	32,419.9	3,523.1	27,479.2	767.0	99.5	551.1
	Nov.	419,571.8	30,201.0	3,455.7	25,224.7	870.3	98.9	551.3
	Dec.	427,754.1	24,134.9	4,325.9	18,344.5	810.3	94.4	559.7
2017	Jan.	421,796.3	25,362.9	3,633.2	20,270.9	800.2	94.6	564.0

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2016	Jan.	393,573.4	6,111.5	277,803.6	78,831.8	100.6	3,290.3	11,385.6	16,049.9
	Feb.	387,274.9	6,385.2	269,908.3	79,722.3	98.7	3,456.9	11,370.9	16,332.5
	Mar.	385,974.6	6,618.3	267,641.2	80,506.3	99.8	3,483.6	11,388.7	16,236.7
	Apr.	385,777.7	6,258.7	265,149.3	82,502.3	98.1	3,486.5	11,400.9	16,881.9
	May	390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	11,421.9	15,675.2
	Jun.	389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	11,477.0	14,603.4
	Jul.	383,516.2	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0	15,196.2
	Aug.	380,896.4	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8	14,425.5
	Sep.	383,672.1	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6	14,227.4
	Oct.	382,967.0	7,720.3	263,733.8	81,721.6	78.3	3,169.1	11,559.7	14,984.1
	Nov.	389,370.8	7,746.9	268,073.4	83,269.4	78.2	3,204.9	11,576.5	15,421.3
	Dec.	403,619.3	8,263.2	282,283.5	82,926.8	83.5	3,217.2	11,681.6	15,163.4
2017	Jan.	396,433.4	9,075.4	271,126.9	84,347.3	84.8	3,066.2	12,768.9	15,963.8

*) 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
2016	Jan.	415,408.4	64,180.8	63,461.8	9,791.2	52,615.2	—	1,055.4	718.9	c
	Feb.	411,812.4	59,661.3	58,941.8	8,444.8	50,116.3	—	380.7	717.8	c
	Mar.	409,987.7	58,823.5	58,103.9	9,071.6	48,367.8	—	664.5	717.9	c
	Apr.	410,575.2	57,487.0	56,767.7	7,431.3	48,830.1	—	506.4	717.9	c
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	—	682.3	717.9	c
	Jun.	416,494.1	55,798.1	55,277.0	7,593.1	46,734.3	—	949.6	519.5	c
	Jul.	411,723.1	55,871.3	55,230.3	8,536.6	46,137.7	—	556.0	639.6	c
	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	—	410.8	639.4	c
	Sep.	411,830.7	52,972.3	52,332.5	7,467.1	44,350.5	—	514.9	639.4	c
	Oct.	415,386.9	53,554.4	52,913.8	7,224.5	45,046.4	—	642.9	640.3	c
	Nov.	419,571.8	53,563.6	52,922.7	8,611.7	43,859.6	—	451.4	640.6	c
	Dec.	427,754.1	50,389.3	49,747.7	7,895.7	41,431.4	—	420.6	641.0	c
2017	Jan.	421,796.3	48,010.8	47,369.8	7,196.4	39,954.4	—	218.9	640.4	c

Period		Domestic liabilities									
		Total	Deposits					Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos				
2016	Jan.	351,227.6	260,932.0	105,369.6	154,881.2	—	681.2	1,433.7	c	73,213.5	15,528.3
	Feb.	352,151.1	261,173.9	106,240.2	154,293.6	—	640.1	1,430.3	c	73,661.3	15,774.1
	Mar.	351,164.1	260,077.1	104,773.9	154,479.4	—	823.8	1,430.6	c	73,629.6	15,915.8
	Apr.	353,088.2	263,278.1	109,219.3	152,611.8	—	1,447.0	1,427.0	c	71,764.2	16,510.1
	May	357,217.9	267,792.9	111,304.7	155,400.5	—	1,087.7	1,418.3	c	70,375.0	17,529.0
	Jun.	360,696.0	273,785.2	115,480.9	156,460.0	—	1,844.2	1,617.4	c	68,542.6	16,647.9
	Jul.	355,851.8	269,427.7	115,376.8	152,394.7	—	1,656.2	1,233.2	c	68,157.0	16,934.8
	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	—	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	358,858.4	273,774.6	118,834.2	153,111.9	—	1,828.5	1,232.0	c	67,163.1	16,586.6
	Oct.	361,832.5	274,681.2	121,080.1	152,014.9	—	1,586.2	1,234.9	c	67,407.6	18,410.4
	Nov.	366,008.1	278,539.9	124,378.7	153,203.9	—	957.3	1,235.5	c	67,404.1	18,723.8
	Dec.	377,364.8	291,839.3	131,692.9	158,126.8	—	2,019.6	1,236.9	c	67,253.7	16,926.3
2017	Jan.	373,785.5	286,998.1	129,705.0	156,010.6	—	1,282.5	1,234.9	c	67,928.6	17,510.9

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

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

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

5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2016	Jan.	493,903.4	186,124.4	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
	Feb.	496,882.8	188,871.7	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
	Mar.	499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	508,857.2	197,289.0	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4
	Jul.	512,166.6	201,203.0	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5
	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	512,537.5	203,841.6	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9
	Oct.	528,170.7	214,496.0	17,447.9	5,585.4	3,523.2	51,298.5	125,740.7	99.5	10,800.7
	Nov.	529,354.4	212,118.6	16,853.1	5,695.6	3,456.0	53,577.2	121,634.7	98.9	10,803.1
	Dec.	522,653.1	206,255.5	16,613.5	5,717.6	4,326.2	55,438.1	112,876.5	94.4	11,189.2
2017	Jan.	523,106.8	207,734.1	16,789.0	5,635.9	3,633.4	47,123.0	123,266.5	94.6	11,191.6

Period		Domestic assets				
		Total	Domestic credit		Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)	
2016	Jan.	307,778.9	226,031.2	216,111.5	9,919.7	3,010.0
	Feb.	308,011.1	225,238.1	215,251.1	9,987.0	3,144.0
	Mar.	309,836.8	226,277.0	216,308.1	9,968.9	3,147.3
	Apr.	311,789.4	226,242.8	216,439.3	9,803.5	3,150.3
	May	312,004.0	227,594.8	217,888.9	9,705.9	3,166.0
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	2,933.7
	Jul.	310,963.6	226,079.8	216,138.1	9,941.7	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	2,915.5
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	2,942.3
	Nov.	317,235.8	231,079.8	220,624.8	10,455.0	2,978.5
	Dec.	316,397.5	230,577.5	220,091.3	10,486.2	2,985.1
2017	Jan.	315,372.7	228,285.4	218,007.5	10,277.9	2,831.8

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
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	
	Sep.	512,537.5	68,600.3	62,468.5	7,499.2	54,454.5	—	514.9	639.4	c	
	Oct.	528,170.7	69,165.4	63,032.8	7,239.5	55,150.4	—	642.9	640.3	c	
	Nov.	529,354.4	69,187.1	63,054.2	8,639.2	53,963.7	—	451.4	640.6	c	
	Dec.	522,653.1	66,588.6	60,250.0	7,916.9	51,912.5	—	420.6	641.0	c	
2017	Jan.	523,106.8	64,245.0	57,907.1	7,254.0	50,434.2	—	218.9	640.4	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2016	Jan.	418,078.8	284,053.8	106,804.1	42,497.5	-15,276.6
	Feb.	421,082.2	283,734.5	107,444.4	46,408.1	-16,504.8
	Mar.	424,297.4	280,766.1	106,311.7	53,533.3	-16,313.8
	Apr.	429,790.9	285,451.1	105,469.4	55,863.9	-16,993.5
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1
	Jun.	437,442.6	295,067.8	104,950.0	50,424.2	-12,999.4
	Jul.	440,658.4	294,171.6	102,716.3	58,192.2	-14,421.8
	Aug.	440,464.5	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	443,937.2	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	459,005.4	296,604.8	102,300.0	71,874.7	-11,774.1
	Nov.	460,167.3	301,912.5	102,719.3	68,359.2	-12,823.7
	Dec.	456,064.5	314,161.8	102,821.4	56,844.5	-17,763.2
2017	Jan.	458,861.8	309,888.8	102,958.6	62,441.2	-16,426.8

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
2013	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4
	Dec.	314,161.8	180,013.5	54,749.7	125,263.9	134,039.7	134,039.7
2017	Jan.	309,888.8	177,743.0	54,324.1	123,418.9	132,032.7	132,032.7

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2013	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	—	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	—	c	—	113,071.2	170,663.4
	Mar.	280,655.0	111.1	—	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	—	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	—	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	—	c	—	125,874.4	169,193.4
	Jul.	294,072.4	99.1	—	c	—	129,694.8	164,476.8
	Aug.	295,604.6	103.6	—	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	—	c	—	135,241.3	160,783.1
	Oct.	296,506.4	98.4	—	c	—	145,330.6	151,274.1
	Nov.	301,807.6	104.9	—	c	—	142,931.5	158,981.0
	Dec.	314,053.2	108.6	—	c	—	139,666.9	174,494.9
2017	Jan.	309,775.7	113.1	—	c	—	143,489.1	166,399.6

*) 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
2013	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015	Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
	Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
	Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
	Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8
	May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8
	Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8
	Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7
	Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3
	Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3
	Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1
2016	Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0
	Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1
	Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6
	Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2
	May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6
	Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
	Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4
	Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0
	Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5
	Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1
	Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1
	Dec.	274,219.2	188,403.0	85,816.2	163,463.7	103,643.6	59,820.0	95,129.3	73,335.2	21,794.1
2017	Jan.	270,530.9	184,209.1	86,321.8	162,926.8	103,466.5	59,460.3	92,272.5	69,698.0	22,574.5

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2016	Jan.	148,404.2	40,740.1	25,240.0	12,750.2	2,749.9	107,664.1	67,764.0	55,332.6	12,431.4
	Feb.	147,951.7	41,322.7	25,450.1	13,026.4	2,846.2	106,628.9	67,326.9	54,718.8	12,608.0
	Mar.	148,262.3	42,088.1	25,761.8	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9
	Apr.	150,444.5	44,402.5	27,499.5	13,852.9	3,050.1	106,042.0	67,227.6	54,260.5	12,967.1
	May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2
	Jun.	154,480.3	47,716.6	29,831.8	14,722.8	3,162.0	106,763.7	67,627.3	54,250.6	13,376.7
	Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2
	Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4
	Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2
	Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1
	Nov.	158,536.2	52,128.6	32,630.1	16,322.5	3,175.9	106,407.6	67,452.9	53,863.9	13,589.0
	Dec.	163,463.7	55,482.0	35,206.2	16,824.7	3,451.1	107,981.6	68,437.4	54,601.9	13,835.5
2017	Jan.	162,926.8	55,313.1	34,907.5	17,005.9	3,399.6	107,613.8	68,559.0	54,604.2	13,954.8

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		
2016	Jan.	34,390.4	31,600.1	2,790.3	5,509.7	5,116.5	393.2	—	—
	Feb.	33,811.8	31,045.3	2,766.4	5,490.3	5,097.3	393.0	—	—
	Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	—	—
	Apr.	33,469.3	30,800.2	2,669.1	5,345.2	4,980.1	365.1	—	—
	May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	—	—
	Jun.	33,607.3	30,939.9	2,667.3	5,529.1	5,150.8	378.3	—	—
	Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	—	—
	Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	—	—
	Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	—	—
	Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	—	—
	Nov.	33,243.2	30,723.8	2,519.4	5,711.5	5,342.6	368.9	—	—
	Dec.	33,788.1	31,061.1	2,727.1	5,756.0	5,377.1	378.9	—	—
2017	Jan.	33,329.0	30,750.4	2,578.6	5,725.8	5,358.1	367.6	—	—

*) include non-profit institutions serving households.

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

7.3. 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								
		Overnight deposits					Time deposits			
		Total	Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2016	Jan.	87,292.2	56,050.4	39,898.9	12,744.2	3,407.3	31,241.8	24,114.3	22,408.2	1,706.1
	Feb.	86,647.7	55,554.9	38,562.1	13,637.8	3,355.0	31,092.8	23,894.4	22,196.0	1,698.4
	Mar.	84,846.4	53,294.1	36,201.3	13,542.5	3,550.3	31,552.3	24,689.5	22,995.6	1,693.9
	Apr.	85,238.7	55,299.9	37,812.3	14,110.6	3,377.1	29,938.8	23,282.3	21,641.5	1,640.8
	May	86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8
	Jun.	87,343.6	57,030.4	39,952.7	13,919.0	3,158.7	30,313.2	24,053.0	22,409.3	1,643.7
	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9
	Nov.	89,348.1	60,417.4	43,970.6	13,849.5	2,597.3	28,930.8	23,310.4	21,502.4	1,808.0
	Dec.	95,129.3	64,481.2	48,310.4	13,353.0	2,817.9	30,648.1	25,024.8	23,194.2	1,830.6
2017	Jan.	92,272.5	62,701.6	45,117.7	14,509.1	3,074.8	29,570.9	24,580.3	22,778.0	1,802.3

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2016	Jan.	5,993.5	5,360.7	632.8	1,134.0	1,083.6	50.3	—	—
	Feb.	5,969.9	5,355.6	614.3	1,228.4	1,179.2	49.3	—	—
	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	—	—
	Apr.	5,476.6	4,950.0	526.7	1,179.9	1,130.0	49.9	—	—
	May	5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	—	—
	Jun.	5,163.4	4,605.3	558.1	1,096.8	1,032.4	64.4	—	—
	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	—	—
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	—	—
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	—	—
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	—	—
	Nov.	4,528.3	4,060.2	468.2	1,092.0	988.0	104.0	—	—
	Dec.	4,663.8	4,200.2	463.6	959.5	863.4	96.0	—	—
2017	Jan.	4,016.9	3,594.0	422.9	973.7	888.6	85.1	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2016 Jan.	14,797.8	3,512.0	2,598.8	846.0	67.2	11,285.8	8,422.4	7,820.7	601.7	2,802.9	2,247.5	555.3
Feb.	16,077.5	3,878.7	2,740.6	1,026.7	111.3	12,198.8	8,782.7	8,147.9	634.9	3,352.7	2,816.9	535.8
Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
Apr.	15,849.1	3,348.3	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7
Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6
Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,494.6	559.0	2,922.1	2,562.0	360.1
Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,425.2	532.4	2,870.3	2,526.9	343.3
Oct.	15,086.2	3,707.6	2,652.4	961.4	93.8	11,378.6	8,399.1	7,902.1	497.0	2,922.1	2,536.2	385.9
Nov.	15,264.7	4,017.4	2,819.5	1,089.6	108.4	11,247.3	8,342.0	7,893.8	448.2	2,764.3	2,391.0	373.3
Dec.	15,626.3	4,041.3	2,688.8	1,241.9	110.6	11,584.9	8,735.3	8,335.0	400.4	2,796.7	2,523.5	273.2
2017 Jan.	15,331.6	4,260.6	2,832.1	1,309.8	118.7	11,071.0	8,212.5	7,798.9	413.6	2,803.3	2,559.8	243.5

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							
2016	Jan.	60.5	59.2	1.3	—	—	43,931.9	42,497.5	1,430.7	3.7	69,445.5
	Feb.	63.4	62.7	0.7	—	—	47,792.5	46,408.1	1,380.4	4.0	69,421.1
	Mar.	57.3	56.5	0.8	—	—	54,914.2	53,533.3	1,376.1	4.7	69,028.4
	Apr.	70.8	70.0	0.8	—	—	57,252.0	55,863.9	1,383.2	4.9	66,904.2
	May	74.7	74.0	0.8	—	—	56,385.6	55,034.5	1,347.3	3.9	66,307.2
	Jun.	43.4	42.6	0.8	—	—	51,714.8	50,424.2	1,286.0	4.5	65,401.6
	Jul.	50.0	49.2	0.8	—	—	59,481.1	58,192.2	1,284.1	4.8	65,375.2
	Aug.	60.0	59.2	0.8	—	—	57,493.2	56,110.1	1,377.7	5.5	63,524.1
	Sep.	59.5	58.7	0.8	—	—	62,374.8	60,817.6	1,552.7	4.5	62,468.5
	Oct.	57.4	56.6	0.8	—	—	73,472.0	71,874.7	1,592.4	4.9	63,032.8
	Nov.	141.1	140.2	0.9	—	—	70,032.0	68,359.2	1,668.2	4.6	63,054.2
	Dec.	52.9	52.1	0.9	—	—	58,586.1	56,844.5	1,737.6	4.1	60,250.0
2017	Jan.	55.2	54.4	0.8	—	—	64,063.6	62,441.2	1,618.2	4.3	57,907.1

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	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2013	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0
	Nov.	314,209.7	220,624.8	125,470.4	28,623.8	22,664.9	3,954.9	46,122.2	20,601.4	24,566.3	50,724.4	13,428.0	36,813.1
	Dec.	313,364.9	220,091.3	125,944.3	28,104.4	21,952.3	3,922.5	46,380.2	20,897.8	24,680.6	51,459.6	13,646.8	37,471.8
2017	Jan.	312,493.4	218,007.5	125,144.5	27,628.9	21,848.7	3,882.0	46,454.0	20,947.2	24,667.7	51,061.5	12,951.2	37,761.0

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2013	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.2	142.9	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9
	Dec.	94,147.0	10,674.4	10,010.0	142.6	15,100.2	13,517.6	875.4	68,372.5	21,609.0	45,942.5	93,273.6
2017	Jan.	92,863.1	10,443.8	9,887.7	142.6	14,956.6	13,384.3	859.7	67,462.7	21,372.1	45,241.3	94,485.9

*) 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
2016 Jan.	107,623.1	52,857.3	47,145.8	7,620.0	52,169.1	19,125.9	29,611.4	3,431.9
Feb.	107,245.3	54,085.5	46,039.0	7,120.8	52,140.3	19,890.0	28,988.1	3,262.2
Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4
Apr.	108,682.6	57,217.3	45,127.1	6,338.2	53,542.3	22,007.1	28,562.5	2,972.7
May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0
Jun.	110,525.7	60,109.7	44,350.3	6,065.7	55,653.6	24,395.6	28,369.5	2,888.5
Jul.	110,468.5	61,247.8	43,309.2	5,911.5	55,870.0	25,288.4	27,755.9	2,825.7
Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1
Sep.	111,369.4	63,607.0	42,104.3	5,658.1	56,670.5	26,745.2	27,184.2	2,741.1
Oct.	112,281.6	64,432.0	42,184.4	5,665.1	57,281.8	27,213.5	27,307.3	2,760.9
Nov.	112,848.4	65,334.4	41,868.3	5,645.8	57,879.6	27,948.7	27,167.3	2,763.7
Dec.	113,035.4	66,074.9	41,334.0	5,626.5	58,445.6	28,728.1	26,955.1	2,762.4
2017 Jan.	112,554.4	66,310.7	40,654.0	5,589.7	58,498.9	29,189.1	26,562.4	2,747.5

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2016 Jan.	55,454.0	33,731.4	17,534.4	4,188.1
Feb.	55,105.0	34,195.5	17,050.9	3,858.6
Mar.	55,171.9	34,869.0	16,786.5	3,516.4
Apr.	55,140.3	35,210.2	16,564.6	3,365.5
May	54,691.1	35,258.3	16,207.6	3,225.2
Jun.	54,872.1	35,714.1	15,980.7	3,177.2
Jul.	54,598.5	35,959.4	15,553.3	3,085.8
Aug.	54,475.7	36,316.4	15,207.5	2,951.8
Sep.	54,698.9	36,861.8	14,920.1	2,917.0
Oct.	54,999.8	37,218.5	14,877.1	2,904.2
Nov.	54,968.8	37,385.7	14,701.0	2,882.1
Dec.	54,589.8	37,346.9	14,378.8	2,864.1
2017 Jan.	54,055.5	37,121.6	14,091.6	2,842.2

*) include non-profit institutions serving households.

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

7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei					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
2016 Jan.	104,058.1	53,920.0	22,318.9	19,515.0	12,086.1	46,606.8	9,793.4	14,200.2	22,613.2	3,531.4	2,165.3	1,030.8	335.2
Feb.	103,400.1	54,065.1	22,406.5	19,531.5	12,127.0	45,821.6	9,337.0	13,974.9	22,509.6	3,513.5	2,173.2	1,011.8	328.5
Mar.	103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0
Apr.	102,729.1	55,178.2	22,818.8	19,842.5	12,516.8	44,431.9	8,792.9	13,521.5	22,117.5	3,119.0	1,736.0	1,087.1	295.9
May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7
Jun.	101,631.1	55,168.7	22,593.0	19,853.5	12,722.1	43,444.2	8,754.6	12,926.8	21,762.9	3,018.2	1,624.4	1,101.5	292.3
Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6
Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8
Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7
Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9
Nov.	102,221.2	56,694.3	22,664.9	20,601.4	13,428.0	42,237.4	8,251.0	12,471.3	21,515.1	3,289.6	1,879.2	1,136.0	274.3
Dec.	101,633.5	56,496.9	21,952.3	20,897.8	13,646.8	42,058.5	8,450.4	12,269.8	21,338.3	3,078.1	1,559.6	1,247.8	270.7
2017 Jan.	100,391.3	55,747.2	21,848.7	20,947.2	12,951.2	41,615.3	8,368.1	12,145.3	21,102.0	3,028.8	1,519.7	1,239.0	270.1

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					
2016	Jan.	4,430.3	19.4	9.4	4,410.9	2,154.0	9,919.7	846.7	9,073.0	0.0	33,233.6
	Feb.	4,605.7	19.0	9.4	4,586.7	2,115.5	9,987.0	970.5	9,016.5	0.0	33,776.8
	Mar.	4,506.7	18.8	9.5	4,488.0	2,036.5	9,968.9	958.5	9,010.4	0.0	32,792.2
	Apr.	5,027.6	12.0	9.2	5,015.6	2,439.8	9,803.5	918.0	8,885.5	0.0	33,889.9
	May	5,339.8	11.7	9.0	5,328.1	2,574.9	9,705.9	859.4	8,846.5	0.0	34,940.1
	Jun.	5,437.5	12.1	8.9	5,425.4	2,633.3	10,005.4	965.9	9,039.5	0.0	37,944.8
	Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	9,941.7	949.0	8,992.7	0.0	42,367.8
	Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8
	Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3
	Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,298.5
	Nov.	5,555.2	8.5	5.6	5,546.7	2,629.1	10,455.0	1,165.1	9,289.8	0.0	53,577.2
	Dec.	5,422.4	7.7	5.0	5,414.7	2,746.5	10,486.2	1,131.6	9,354.6	0.0	55,438.1
2017	Jan.	5,061.8	6.7	3.5	5,055.2	2,308.1	10,277.9	1,109.5	9,168.4	0.0	47,123.0

*) 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	
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
2016	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2016 Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
Nov.	42,882.4	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
Dec.	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017 Jan.	43,939.1	5,515.7	18,654.3	17,290.3	2,024.6	44.5	409.7	41,585.8

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

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period		Lei-denominated												
		Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
			Total	residents			non-residents		Total	residents			non-residents	
				Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
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
2016		10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	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
	Sep.	9,282.9	654.9	654.9	—	654.9	—	—	24.1	12.0	c	c	c	c
	Oct.	10,037.1	1,179.2	1,179.2	—	1,179.2	—	—	59.2	12.0	c	c	47.1	c
	Nov.	10,176.5	1,204.0	1,204.0	—	1,204.0	—	—	59.2	12.0	c	c	47.2	c
	Dec.	10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c
2017	Jan.	10,258.7	940.5	940.5	—	940.5	—	—	47.4	c	c	c	47.4	c

Note: The value of debt securities held includes the related claim.

Period		Lei-denominated (continued)						EUR-denominated				
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years			
			residents			non-residents			Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs
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
2016		8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6
2016	Jan.	7,988.0	5,874.6	552.5	5,154.4	2,113.4	1,387.1	7,769.6	7,769.6	5,998.6	—	5,998.6
	Feb.	8,049.3	6,090.8	560.1	5,362.2	1,958.6	1,272.8	7,656.3	7,656.3	5,968.8	—	5,968.8
	Mar.	8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	—	6,227.8
	Apr.	8,215.5	6,093.7	582.7	5,340.9	2,121.8	1,445.0	7,839.2	7,839.2	6,206.5	—	6,206.5
	May	8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	—	6,358.2
	Jun.	8,159.8	6,011.1	560.1	5,279.3	2,148.7	1,430.2	7,861.5	7,861.5	6,333.6	—	6,333.6
	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	—	6,224.3
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	—	6,173.7
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	—	6,254.4
	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	—	6,211.8
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	—	5,886.4
	Dec.	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6
2017	Jan.	9,270.8	6,658.1	498.9	5,992.1	2,612.7	1,864.8	7,937.1	7,937.1	5,921.3	—	5,921.3

Note: The value of debt securities held includes the related claim.

8.3. Shares and other equity

(lei million; end of period)

Period		residents				non-residents		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
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
2016		16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8
2016	Jan.	16,929.6	2,737.5	134.4	—	14,057.7	575.9	516.9
	Feb.	17,078.8	2,770.6	133.7	—	14,174.4	541.2	479.3
	Mar.	17,250.7	2,956.5	136.3	—	14,157.9	569.2	496.7
	Apr.	16,355.9	2,870.5	133.0	—	13,352.4	536.9	501.4
	May	15,839.2	2,478.2	124.1	—	13,236.9	527.6	493.4
	Jun.	16,184.7	2,385.6	129.6	—	13,669.5	486.9	454.0
	Jul.	16,718.8	2,697.0	133.1	—	13,888.7	522.2	491.5
	Aug.	16,964.0	2,893.4	137.0	—	13,933.6	562.6	531.0
	Sep.	16,741.8	2,838.3	137.6	—	13,765.9	557.6	522.9
	Oct.	15,757.2	2,794.1	142.4	—	12,820.8	586.6	557.5
	Nov.	15,793.5	2,802.1	137.5	—	12,853.9	553.8	523.8
	Dec.	16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8
2017	Jan.	16,696.4	2,841.8	141.7	—	13,712.9	593.9	554.7

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

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
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
2016		8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2016	Jan.	9,026.5	8,457.8	2,302.0	78.1	6,077.8	568.7	509.7
	Feb.	9,133.3	8,600.6	2,328.6	77.4	6,194.6	532.7	470.8
	Mar.	9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7
	Apr.	8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7
	May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7
	Jun.	7,992.6	7,515.5	1,881.8	76.4	5,557.3	477.1	444.2
	Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6
	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6
	Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0
	Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5
	Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9
	Dec.	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2017	Jan.	8,486.2	7,902.2	2,364.9	88.7	5,448.7	583.9	544.7

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

8.4. Money market fund shares/units

(lei million; end of period)

Period		residents							non-residents	
		Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
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
2016		31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
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
	Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7	1,970.8
	Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
	Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1
	Dec.	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	Jan.	32,329.5	513.7	2,706.3	3,054.1	18.9	3,258.1	22,778.4	9,256.3	2,020.4

*) 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.

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
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	23,511.9	3,155.9	6,371.4	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.0	3,096.4	6,447.1	9,509.6	21,017.7	2,714.3

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 September 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:	33,241.5	23,698.0	3,096.4	6,447.1	9,509.6	21,017.7	2,714.3
Consumer loans	1,008.9	435.4	172.9	400.6	615.6	108.3	284.9
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,792.4	936.1	62.0	794.3	686.8	881.4	224.2
Issue of collateral and assumption of commitments, including loan collateralisation	1,341.1	€	769.2	€	153.0	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	29,023.4	22,308.3	2,079.7	4,635.4	8,003.6	19,485.4	1,534.4

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
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
	Sep.	5,339.3	4,679.0	538.6	121.6	170.4	19.6	45.2	105.5

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
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
	Sep.	4,712.4	4,386.9	323.4	2.2	456.5	272.6	170.0	13.9

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				Total	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		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
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.	17,918.5	3,846.1	1,139.8	2,035.0	671.3	14,007.1	589.7	9,310.8	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
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
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.8

*) 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
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
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2016 Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19	1.36
2016 Feb.	1.48	0.61	1.03	1.50	1.96	0.75	0.27	0.80	1.05	1.26
2016 Mar.	1.41	0.57	0.96	1.37	1.87	0.67	0.32	0.62	0.98	1.17
2016 Apr.	1.35	0.54	0.91	1.31	1.77	0.64	0.31	0.54	0.96	1.13
2016 May	1.32	0.52	0.89	1.24	1.72	0.61	0.36	0.51	0.90	1.10
2016 Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90	1.06
2016 Jul.	1.26	0.47	0.81	1.17	1.64	0.58	0.30	0.51	0.81	1.05
2016 Aug.	1.23	0.45	0.77	1.13	1.59	0.56	0.30	0.49	0.79	1.00
2016 Sep.	1.19	0.44	0.75	1.10	1.56	0.54	0.27	0.48	0.77	0.97
2016 Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78	0.96
2016 Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73	0.90
2016 Dec.	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017 Jan.	1.09	0.41	0.69	1.03	1.40	0.53	0.27	0.48	0.74	0.87

*) 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
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
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2016 Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12	1.41
2016 Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78	0.98
2016 Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00
2016 Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86
2016 May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03
2016 Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04	1.00
2016 Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56	0.83
2016 Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81
2016 Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63	0.85
2016 Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53	0.86
2016 Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62	0.51
2016 Dec.	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2017 Jan.	0.90	0.52	0.79	1.04	1.36	0.39	0.25	0.38	0.80	1.25

*) 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
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
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
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	0.56	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	0.24	0.37	0.68	0.42	0.22	0.33	0.53	0.55
Sep.	0.48	0.18	0.23	0.36	0.65	0.41	0.18	0.32	0.49	0.64
Oct.	0.48	0.18	0.23	0.35	0.63	0.40	0.17	0.33	0.53	0.59
Nov.	0.44	0.16	0.23	0.35	0.61	0.39	0.15	0.37	0.53	0.58
Dec.	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2017 Jan.	0.42	0.14	0.19	0.34	0.57	0.38	0.21	0.42	0.36	0.52

*) 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
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
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
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	0.40	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
Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46
Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10	0.43
Nov.	0.38	0.25	0.37	0.38	0.69	0.30	0.15	0.93	0.43	0.58
Dec.	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2017 Jan.	0.35	0.23	0.27	0.37	0.70	0.33	0.23	0.52	0.21	0.21

*) 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
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
2016		0.13	1.11	1.03	1.49	x	x	x	0.07	0.52	0.53	0.33	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	0.62	0.47	x
	Jul.	0.15	1.26	1.15	1.77	x	x	x	0.07	0.58	0.59	0.44	x
	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	x
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x
	Nov.	0.13	1.15	1.05	1.58	x	x	x	0.07	0.53	0.54	0.35	x
	Dec.	0.13	1.11	1.03	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2017	Jan.	0.12	1.09	1.01	1.48	x	x	x	0.07	0.53	0.54	0.30	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	
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
2016		0.90	1.53	0.83	0.44	0.32	0.20	x
2016	Jan.	1.26	2.03	1.25	0.54	0.79	1.24	x
	Feb.	1.21	1.95	1.14	0.46	0.64	0.37	x
	Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x
	Apr.	1.12	1.73	0.89	0.40	0.39	0.24	x
	May	1.09	1.77	0.87	0.46	0.67	0.30	x
	Jun.	1.08	1.72	0.72	0.48	0.63	0.29	x
	Jul.	1.01	1.75	0.81	0.37	0.53	0.34	x
	Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
	Sep.	0.94	1.80	0.78	0.33	0.43	0.26	x
	Oct.	0.92	1.69	0.68	0.33	0.50	0.04	x
	Nov.	0.91	1.66	0.77	0.37	0.39	0.30	x
	Dec.	0.90	1.53	0.83	0.44	0.32	0.20	x
2017	Jan.	0.90	1.88	0.75	0.39	0.26	0.31	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	
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.65	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2016	Jan.	0.13	0.73	0.67	1.70	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	1.57	x	x	x	0.03	0.44	0.42	0.73	x
	Apr.	0.11	0.59	0.54	1.53	x	x	x	0.02	0.43	0.42	0.69	x
	May	0.10	0.57	0.51	1.51	x	x	x	0.03	0.43	0.42	0.63	x
	Jun.	0.10	0.54	0.49	1.51	x	x	x	0.02	0.45	0.44	0.61	x
	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	x
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	x
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	0.41	x
	Dec.	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017	Jan.	0.07	0.42	0.37	1.28	x	x	x	0.02	0.38	0.38	0.40	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	
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
2016	0.33	0.85	0.66	0.24	0.27	0.07	x
2016	Jan.	0.54	1.06	0.80	0.35	0.90	x
	Feb.	0.46	0.96	0.73	0.23	0.29	x
	Mar.	0.45	0.88	0.30	0.31	0.60	x
	Apr.	0.41	0.90	0.49	0.24	0.15	x
	May	0.41	1.27	0.42	0.25	0.00	x
	Jun.	0.40	0.89	0.33	0.25	0.37	x
	Jul.	0.38	1.31	0.48	0.30	0.10	x
	Aug.	0.37	0.72	0.39	0.40	0.53	x
	Sep.	0.39	0.80	0.49	0.37	0.15	x
	Oct.	0.38	0.73	0.16	0.22	0.03	x
	Nov.	0.37	0.83	0.43	0.30	0.11	x
	Dec.	0.33	0.85	0.66	0.24	0.27	x
2017	Jan.	0.34	0.67	0.41	0.33	0.06	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
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
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
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
Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26	4.41
Oct.	6.66	8.55	10.15	4.12	4.05	3.81	4.14	4.33
Nov.	6.61	8.71	10.09	4.07	4.04	3.81	4.13	4.30
Dec.	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017 Jan.	6.62	8.89	10.10	4.12	4.13	3.99	4.11	4.41

*) 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
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
2016	6.57	5.93	9.00	3.66	3.72	3.65	3.78	3.75
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	4.13	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
Sep.	7.15	4.14	9.36	3.75	3.51	3.42	3.71	3.41
Oct.	7.30	4.08	9.24	3.76	3.71	3.73	3.59	4.31
Nov.	6.89	5.66	9.16	3.54	3.66	3.51	3.98	3.51
Dec.	6.57	5.93	9.00	3.66	3.72	3.65	3.78	3.75
2017 Jan.	7.24	6.60	9.20	3.70	3.60	3.56	3.80	3.23

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.6. 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
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
2016	4.34	10.38	5.09	4.33	3.43	2.59	3.36	3.76
2016 Jan.	4.62	10.36	5.58	4.61	3.81	2.94	3.76	4.19
Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97
Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82
Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78
Nov.	4.35	10.37	5.14	4.34	3.44	2.53	3.41	3.78
Dec.	4.34	10.38	5.09	4.33	3.43	2.59	3.36	3.76
2017 Jan.	4.33	10.42	5.11	4.31	3.36	2.50	3.35	3.68

*) include non-profit institutions serving households.

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

10.6.2. 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
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
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2016 Jan.	4.00	c	5.24	3.96	3.57	3.41	3.88	3.50
Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20
Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54
Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98
Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23
Nov.	4.13	c	4.77	4.06	3.22	2.94	3.18	3.39
Dec.	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017 Jan.	4.45	x	6.79	4.23	2.93	3.37	3.36	2.19

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. 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
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
2016	8.02	3.33	6.65	4.93	3.32	9.15	8.75	10.10	6.56
2016 Jan.	8.54	3.68	7.73	5.42	3.66	9.57	8.95	10.63	7.63
Feb.	8.52	3.62	7.32	5.39	3.60	9.48	8.90	10.55	7.46
Mar.	8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28
Apr.	8.31	3.42	7.68	5.26	3.40	9.31	8.77	10.41	7.09
May	8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03
Jun.	8.24	3.39	6.93	5.21	3.37	9.28	8.85	10.31	6.95
Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88
Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83
Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78
Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68
Nov.	8.03	3.32	5.44	5.04	3.30	9.16	8.71	10.13	6.60
Dec.	8.02	3.33	6.65	4.93	3.32	9.15	8.75	10.10	6.56
2017 Jan.	8.11	3.43	6.58	4.91	3.42	9.22	8.90	10.15	6.62

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
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
2016	3.67	3.85	4.07	4.29
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
Sep.	3.62	3.86	4.26	4.41
Oct.	3.59	3.81	4.14	4.33
Nov.	3.59	3.81	4.13	4.30
Dec.	3.67	3.85	4.07	4.29
2017 Jan.	3.79	3.99	4.11	4.41

*) 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	
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.31	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
2016	3.52	c	4.57	4.21	3.48	3.84	8.92	6.55	9.06	6.10	9.92
2016 Jan.	3.74	c	4.20	4.06	3.71	4.03	9.52	7.42	9.79	5.51	10.61
Feb.	3.66	c	4.52	4.26	3.62	3.92	8.77	6.95	9.59	5.13	9.67
Mar.	3.50	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.08	9.69
Apr.	3.27	c	4.70	3.80	3.24	3.62	9.20	10.06	9.59	4.96	10.06
May	3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.62	5.07	10.19
Jun.	3.33	c	4.49	3.84	3.31	3.64	9.42	7.93	9.61	5.48	10.31
Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61
Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57
Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25
Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99
Nov.	3.41	c	4.64	4.15	3.37	3.76	9.10	6.66	9.21	6.38	10.09
Dec.	3.52	c	4.57	4.21	3.48	3.84	8.92	6.55	9.06	6.10	9.92
2017 Jan.	3.56	c	4.31	4.38	3.53	3.90	9.22	7.74	9.31	6.35	10.34

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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	3.98	4.16	3.57	4.48
2016	5.88	5.50	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
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	4.23	4.25
Apr.	5.47	6.01	5.53	4.99	4.39	4.12	4.84	4.63	3.25	2.87	3.90	2.92
May	5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29
Jun.	5.56	5.08	5.93	5.26	4.30	3.89	5.00	4.44	3.85	3.55	4.32	3.76
Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	3.71
Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97
Sep.	4.21	3.75	6.57	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79
Nov.	5.65	4.84	6.82	5.05	4.06	3.72	4.66	4.27	3.09	2.69	3.28	3.10
Dec.	5.88	5.50	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017 Jan.	5.59	5.71	5.63	5.06	4.15	3.86	4.71	4.18	3.12	2.76	3.38	2.81

*) 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
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.66	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
2016	11.29	3.89	4.95	4.77	3.89	5.28	10.45	5.12	5.27
2016 Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.67	5.61	5.62
Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48	5.57
Mar.	11.09	4.03	5.63	4.66	4.03	5.54	10.15	5.49	5.53
Apr.	11.11	4.00	5.62	5.04	3.99	5.49	8.93	5.42	5.48
May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45
Jun.	11.14	3.95	5.65	4.82	3.95	5.42	9.99	5.38	5.40
Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35	5.36
Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33
Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31
Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30
Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16	5.29
Dec.	11.29	3.89	4.95	4.77	3.89	5.28	10.45	5.12	5.27
2017 Jan.	11.32	3.88	4.93	4.76	3.88	5.26	10.50	5.14	5.25

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
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
2016	2.22	2.59	3.36	3.76
2016 Jan.	2.51	2.94	3.76	4.19
Feb.	2.54	2.94	3.78	4.17
Mar.	2.63	2.90	3.75	4.12
Apr.	2.55	2.90	3.65	4.07
May	2.50	2.83	3.62	4.04
Jun.	2.55	2.84	3.59	3.97
Jul.	2.49	2.79	3.57	3.91
Aug.	2.42	2.67	3.55	3.90
Sep.	2.42	2.67	3.45	3.82
Oct.	2.35	2.59	3.43	3.78
Nov.	2.27	2.53	3.41	3.78
Dec.	2.22	2.59	3.36	3.76
2017 Jan.	2.22	2.50	3.35	3.68

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-denominated loans

10.8.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
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
2016	3.58	x	x	4.08	3.55	3.91	4.70	c	5.88	4.47	4.88
2016 Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30	4.49
Feb.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
Apr.	3.82	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
May	4.00	x	2.28	5.27	3.92	4.34	4.42	2.33	4.80	4.36	4.60
Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91
Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96
Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05
Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47
Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	5.05
Dec.	3.58	x	x	4.08	3.55	3.91	4.70	c	5.88	4.47	4.88
2017 Jan.	3.96	x	c	5.02	3.87	4.37	4.73	x	7.11	4.40	4.95

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
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
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2016 Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
Mar.	4.10	x	c	3.25	3.15	2.66	3.39	3.64	3.58	3.20	3.61	3.69
Apr.	8.81	x	c	x	3.12	2.63	3.44	3.72	3.11	2.88	2.65	3.57
May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38
Jun.	4.11	x	c	c	3.02	2.50	3.55	3.55	2.96	1.67	3.39	3.16
Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18
Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94
Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17
Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37
Dec.	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017 Jan.	5.27	x	c	x	2.22	2.22	3.51	1.67	3.37	4.08	3.32	2.91

*) 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)
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
2016*	18.33	16.21	16.21	8.27	36.40	16.51	56.75
2016 Jan.	x	x	x	x	x	16.33	56.04
Feb.	x	x	x	x	x	15.50	56.44
Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
Apr.	x	x	x	x	x	14.09	56.80
May	x	x	x	x	x	15.04	56.58
Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
Jul.	x	x	x	x	x	15.43	58.03
Aug.	x	x	x	x	x	16.62	57.76
Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
Oct.	x	x	x	x	x	14.99	58.27
Nov.	x	x	x	x	x	15.10	58.04
Dec.*	18.33	16.21	16.21	8.27	36.40	16.51	56.75
2017 Jan.*	x	x	x	x	x	15.19	57.16

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)

(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
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
2016*		4.82	2.94	2.64	x	x	9.46	1.99
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
	Sep.	5.16	3.25	2.90	x	x	10.00	1.97
	Oct.	4.99	3.15	2.81	x	x	10.02	1.95
	Nov.	4.93	3.10	2.77	x	x	9.90	1.95
	Dec.*	4.82	2.94	2.64	x	x	9.46	1.99
2017	Jan.*	4.84	2.99	2.67	x	x	9.75	1.99

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.

*) Indicators are calculated based on data in prudential reports, prior to submission of audited annual accounts.

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										
2013	257,334	31,542	902,614	214,352	131,421	69,289	1,456,952	87,213	957,331	230,547
2014	261,812	31,346	921,792	198,810	130,606	66,860	1,523,432	85,241	973,184	213,244
2015	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2016	284,505	25,230	1,071,476	169,598	79,306	58,498	1,888,718	106,024	1,136,810	183,313
2016 Jan.	274,334	31,365	989,633	194,013	96,534	71,862	1,720,986	92,938	1,043,767	206,782
Feb.	273,321	31,684	995,101	198,334	127,315	99,857	1,732,587	93,985	1,049,458	210,595
Mar.	275,167	31,682	1,006,562	191,440	139,379	109,225	1,757,693	95,601	1,061,939	203,322
Apr.	274,121	29,815	1,014,892	187,878	111,506	85,575	1,771,301	96,491	1,071,622	200,008
May	276,751	30,072	1,026,031	188,256	105,928	80,506	1,792,594	97,928	1,083,657	200,371
Jun.	275,563	25,727	1,031,802	181,838	104,396	78,845	1,801,430	98,355	1,090,975	194,254
Jul.	275,331	25,415	1,037,727	177,520	95,786	71,235	1,813,795	99,282	1,098,636	190,191
Aug.	275,399	25,633	1,046,670	176,185	94,772	71,181	1,832,029	100,339	1,108,491	188,441
Sep.	277,612	25,490	1,056,412	179,028	103,277	76,632	1,852,619	102,147	1,118,881	191,357
Oct.	279,657	25,208	1,063,742	180,898	108,675	80,276	1,868,127	103,875	1,127,321	192,566
Nov.	283,235	25,717	1,070,644	181,541	100,341	74,154	1,886,813	105,317	1,135,170	194,188
Dec.	284,505	25,230	1,071,476	169,598	79,306	58,498	1,888,718	106,024	1,136,810	183,313
2017 Jan.	281,788	25,207	1,071,665	176,998	77,650	55,698	1,885,049	106,203	1,137,530	189,502
b) NBFI+EMI+PI										
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			
2016	20,259	1,682	102,591	16,417	15,102	12,391	218,563			
2016 Jan.	17,595	1,935	87,556	16,088	12,479	10,123	184,986			
Feb.	17,711	1,903	87,958	15,503	16,777	13,993	187,208			
Mar.	18,229	1,891	89,536	15,022	18,409	15,544	192,064			
Apr.	18,671	1,895	91,202	15,220	15,731	13,306	196,538			
May	19,226	1,887	92,284	15,158	16,370	13,787	199,508			
Jun.	19,640	1,907	93,847	15,282	17,338	14,690	202,965			
Jul.	19,746	1,867	95,883	15,506	17,463	14,490	206,414			
Aug.	19,813	1,881	97,055	15,011	17,882	14,959	208,744			
Sep.	19,893	1,902	98,263	15,068	19,863	16,599	210,210			
Oct.	20,188	1,865	100,140	14,411	18,513	15,427	213,494			
Nov.	20,279	1,770	101,559	15,490	18,502	15,246	216,837			
Dec.	20,259	1,682	102,591	16,417	15,102	12,391	218,563			
2017 Jan.	20,202	1,655	103,168	15,247	13,474	11,095	220,026			

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

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

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

11.3. Loans granted and commitments assumed by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2013	305,955	177,747	22,728	3,791	142	370	100,621	556	114,320	171,217	7,833	12,586
2014	314,131	181,313	22,896	4,712	140	340	104,061	670	131,707	162,805	8,198	11,422
2015	329,516	184,787	22,293	5,396	155	311	115,927	646	155,841	155,038	8,015	10,622
2016	344,131	189,728	23,136	5,329	198	326	124,770	644	180,710	146,570	9,024	7,828
2016	Jan.	329,174	184,474	22,169	5,353	110	116,115	643	156,212	154,481	7,897	10,585
	Feb.	330,570	185,327	22,336	5,373	110	116,465	641	157,950	154,962	7,814	9,843
	Mar.	332,804	186,221	22,564	5,621	152	117,297	636	160,414	155,149	8,060	9,181
	Apr.	332,342	184,716	22,581	5,700	168	118,233	630	162,611	153,000	7,941	8,790
	May	334,692	185,388	22,782	5,826	170	119,595	621	165,841	152,262	7,888	8,701
	Jun.	331,195	181,383	22,424	5,785	205	120,493	610	166,124	148,814	7,867	8,390
	Jul.	333,390	182,808	22,375	5,747	169	121,358	619	168,656	148,443	7,903	8,389
	Aug.	334,992	183,680	22,043	5,871	214	122,259	617	170,322	148,373	8,071	8,226
	Sep.	337,027	185,368	21,428	5,974	206	123,090	630	173,231	147,514	8,129	8,153
	Oct.	339,169	186,523	21,835	6,025	204	123,633	623	175,899	147,184	7,993	8,093
	Nov.	343,057	189,948	22,057	5,385	162	124,537	643	179,134	147,384	8,518	8,021
	Dec.	344,131	189,728	23,136	5,329	198	124,770	644	180,710	146,570	9,024	7,828
2017	Jan.	342,498	188,426	22,536	5,287	188	125,092	644	180,062	145,654	8,985	7,796

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
2013	305,955	58,027	81,702	32,269	11,054	5,866	16,416	100,621	17,909	288,047	281,168	24,788
2014	314,131	61,611	81,575	31,765	12,053	6,802	16,264	104,061	20,519	293,612	288,485	25,647
2015	329,516	63,215	84,117	30,650	12,794	7,043	15,770	115,927	23,055	306,461	300,672	28,844
2016	344,131	64,059	88,164	28,107	13,425	9,459	16,147	124,770	25,534	318,597	311,346	32,785
2016	Jan.	329,174	62,949	83,745	30,151	12,808	15,736	116,115	23,060	306,114	299,914	29,260
	Feb.	330,570	63,013	84,106	30,194	12,948	15,783	116,465	23,072	307,498	301,058	29,512
	Mar.	332,804	63,667	84,895	29,844	13,162	15,849	117,297	23,219	309,585	303,127	29,677
	Apr.	332,342	63,159	84,266	29,552	13,022	15,897	118,233	23,371	308,971	302,183	30,159
	May	334,692	63,541	84,712	29,378	13,103	16,131	119,595	23,863	310,829	303,919	30,773
	Jun.	331,195	62,722	83,187	27,582	12,740	16,061	120,493	23,805	307,390	299,476	31,720
	Jul.	333,390	62,845	83,736	27,525	12,778	16,035	121,358	24,045	309,346	301,525	31,866
	Aug.	334,992	62,679	84,493	27,684	12,735	15,945	122,259	24,339	310,653	303,036	31,956
	Sep.	337,027	63,546	84,906	27,590	13,055	15,468	123,090	24,598	312,430	304,910	32,117
	Oct.	339,169	63,473	85,856	28,012	13,212	15,626	123,633	24,817	314,351	306,353	32,816
	Nov.	343,057	64,139	87,030	28,598	13,397	15,756	124,537	24,951	318,106	309,817	33,240
	Dec.	344,131	64,059	88,164	28,107	13,425	16,147	124,770	25,534	318,597	311,346	32,785
2017	Jan.	342,498	63,465	87,045	27,934	13,525	15,958	125,092	25,647	316,851	309,443	33,056

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2013		305,955	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671
2014		314,131	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015		329,516	84,859	12,821	46,976	52	5,757	38,037	44,471	268	24,252
2016		344,131	86,902	12,488	48,091	50	5,968	42,771	45,683	345	24,980
2016	Jan.	329,174	84,806	12,738	46,834	53	5,573	38,364	44,256	268	24,432
	Feb.	330,570	85,341	12,574	47,549	60	5,589	38,642	44,151	333	24,612
	Mar.	332,804	85,610	12,649	48,010	52	5,610	39,088	44,322	333	24,648
	Apr.	332,342	85,263	12,424	47,654	45	5,469	39,727	44,187	329	24,229
	May	334,692	85,703	12,403	48,006	50	5,498	40,512	44,271	353	24,597
	Jun.	331,195	84,813	11,996	46,386	60	5,569	40,000	44,274	345	24,454
	Jul.	333,390	85,314	12,179	46,565	57	5,550	40,546	44,389	345	24,682
	Aug.	334,992	85,546	11,976	46,751	58	5,721	40,962	44,679	345	24,786
	Sep.	337,027	86,100	12,095	46,970	55	5,741	41,559	44,539	345	24,776
	Oct.	339,169	86,851	12,485	46,996	52	5,766	41,843	44,802	342	24,802
	Nov.	343,057	86,704	12,441	47,517	47	5,915	42,365	45,224	345	25,428
	Dec.	344,131	86,902	12,488	48,091	50	5,968	42,771	45,683	345	24,980
2017	Jan.	342,498	86,855	12,268	47,104	48	5,810	43,081	45,630	342	25,151

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)
2013		19,490	1,756	—	47,301	—	45,406	88,656	171,894
2014		21,375	2,207	—	45,509	1	45,233	95,889	173,009
2015		19,437	4,355	—	48,180	51	39,043	104,504	185,969
2016		21,550	6,666	—	48,636	1	45,136	106,704	192,291
2016	Jan.	19,268	4,520	—	48,011	51	38,526	104,675	185,973
	Feb.	19,103	4,656	—	47,909	51	38,577	105,296	186,697
	Mar.	20,005	4,420	—	48,006	51	39,072	105,609	188,123
	Apr.	20,380	4,516	—	48,117	1	38,751	105,005	188,586
	May	20,484	4,537	—	48,279	1	39,590	105,690	189,412
	Jun.	20,682	4,405	—	48,211	—	39,108	104,190	187,897
	Jul.	20,309	5,200	—	48,253	1	40,205	104,542	188,643
	Aug.	20,307	5,432	—	48,429	1	40,355	105,200	189,437
	Sep.	20,825	5,364	—	48,658	1	41,894	105,853	189,280
	Oct.	20,757	5,685	—	48,787	1	43,124	106,170	189,875
	Nov.	22,413	5,705	—	48,952	1	44,192	107,756	191,109
	Dec.	21,550	6,666	—	48,636	1	45,136	106,704	192,291
2017	Jan.	21,213	6,378	—	48,618	1	45,114	106,560	190,824

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

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

11.4. Loans granted by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2013	284,709	159,505	21,684	2,002	141	351	100,510	516	103,994	162,043	6,228	12,444
2014	290,550	161,801	21,327	2,416	139	329	103,914	624	118,871	153,818	6,576	11,285
2015	305,724	166,377	20,019	2,487	131	302	115,797	612	143,639	144,760	6,828	10,497
2016	315,915	168,758	19,562	1,974	173	304	124,549	596	166,825	134,803	6,600	7,687
2016	Jan.	305,386	165,990	19,928	2,486	85	115,986	610	143,990	144,132	6,806	10,458
	Feb.	306,810	166,907	20,056	2,510	85	116,341	606	145,685	144,616	6,692	9,816
	Mar.	308,379	167,599	20,075	2,492	124	117,180	605	148,222	144,318	6,687	9,154
	Apr.	307,446	165,810	20,042	2,461	134	118,115	591	150,202	141,969	6,512	8,763
	May	309,671	166,446	20,259	2,485	136	119,471	586	153,166	141,226	6,605	8,674
	Jun.	306,109	162,345	19,913	2,494	171	120,345	568	153,406	137,810	6,554	8,339
	Jul.	307,882	163,335	19,886	2,543	135	121,126	565	155,502	137,522	6,597	8,261
	Aug.	309,253	163,702	19,821	2,675	180	122,029	563	157,320	137,134	6,698	8,101
	Sep.	310,838	165,150	19,105	2,660	180	122,864	570	159,969	136,138	6,706	8,025
	Oct.	312,727	166,189	19,354	2,718	179	123,409	574	162,538	135,629	6,597	7,963
	Nov.	314,939	168,305	19,311	1,977	137	124,311	595	165,179	135,339	6,527	7,893
	Dec.	315,915	168,758	19,562	1,974	173	124,549	596	166,825	134,803	6,600	7,687
2017	Jan.	314,908	167,831	19,216	1,924	163	124,874	597	166,446	134,126	6,679	7,657

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
2013	284,709	50,870	74,729	26,186	10,723	5,483	16,208	100,510
2014	290,550	53,549	74,858	24,218	11,694	6,324	15,992	103,914
2015	305,724	55,262	76,358	23,718	12,494	6,585	15,510	115,797
2016	315,915	54,378	78,994	21,366	13,075	7,937	15,617	124,549
2016	Jan.	55,265	76,203	23,321	12,471	6,669	15,471	115,986
	Feb.	55,218	76,737	23,328	12,610	7,048	15,527	116,341
	Mar.	55,342	77,144	23,110	12,829	7,189	15,585	117,180
	Apr.	54,656	76,367	22,786	12,687	7,195	15,639	118,115
	May	54,866	76,854	22,589	12,763	7,253	15,875	119,471
	Jun.	54,028	75,258	20,857	12,404	7,423	15,795	120,345
	Jul.	54,314	75,702	21,036	12,429	7,498	15,777	121,126
	Aug.	54,189	76,367	21,007	12,380	7,586	15,693	122,029
	Sep.	54,722	76,511	21,120	12,720	7,662	15,237	122,864
	Oct.	54,519	77,408	21,348	12,909	7,744	15,390	123,409
	Nov.	54,155	78,183	21,865	13,082	7,958	15,385	124,311
	Dec.	54,378	78,994	21,366	13,075	7,937	15,617	124,549
2017	Jan.	54,113	77,925	21,452	13,155	7,976	15,413	124,874

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)
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,765
2014	19,874	270,675	266,644	23,906	40,521	83,335	166,694
2015	22,422	283,302	278,556	27,168	35,437	91,295	178,992
2016	24,743	291,172	284,836	31,079	38,813	92,535	184,566
2016 Jan.	22,416	282,969	278,264	27,122	35,040	91,448	178,898
Feb.	22,449	284,361	279,569	27,241	34,953	92,186	179,670
Mar.	22,558	285,822	280,837	27,542	35,423	92,402	180,554
Apr.	22,718	284,728	279,417	28,029	34,934	91,817	180,695
May	23,181	286,490	281,039	28,632	35,538	92,347	181,786
Jun.	23,014	283,095	276,551	29,558	35,029	90,769	180,311
Jul.	23,244	284,637	277,902	29,980	35,547	91,203	181,132
Aug.	23,531	285,722	278,890	30,363	35,681	91,782	181,790
Sep.	23,817	287,020	280,347	30,490	36,695	92,347	181,796
Oct.	24,031	288,696	281,494	31,233	37,825	92,632	182,270
Nov.	24,174	290,765	283,372	31,567	38,484	92,946	183,510
Dec.	24,743	291,172	284,836	31,079	38,813	92,535	184,566
2017 Jan.	24,858	290,050	283,741	31,167	38,960	92,826	183,122

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

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

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

11.5. Debts overdue for more than 30 days incurred by individuals

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	
2016	Jan.	713,921	957,547	11,030.5	4,432.5	4,611.7	48.4	1,937.9	56.3	49.8	7,612.8	1,864.5	1,447.1	31	25	
	Feb.	715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24	
	Mar.	725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25	
	Apr.	728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26	
	May	739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26	
	Jun.	754,228	1,021,006	11,655.4	4,555.5	4,789.3	53.0	2,257.6	44.0	60.0	7,514.5	1,970.8	2,066.1	31	26	
	Jul.	745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26	
	Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26	
	Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	31	26	
	Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28	
	Nov.	615,348	828,604	8,560.5	2,903.0	4,044.7	52.8	1,560.0	40.5	54.7	4,654.7	1,947.1	1,863.4	31	28	
	Dec.	635,844	861,494	8,004.7	2,950.2	3,440.3	48.4	1,565.8	43.9	55.0	4,410.6	1,977.1	1,518.0	31	29	
2017	Jan.	648,873	881,803	8,087.5	3,008.6	3,452.4	45.5	1,580.9	38.7	62.9	4,501.7	1,978.7	1,505.5	31	29	

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							
2013		28,233	25,005	965	23	27	111	1,853	249	2,989	24,808	393	44
2014		26,987	23,861	835	19	61	121	1,765	326	3,745	22,878	323	41
2015		28,089	25,037	623	22	34	146	1,857	370	4,270	23,546	233	40
2016		32,183	28,667	490	39	39	167	2,304	476	5,819	26,126	216	22
2016	Jan.	28,230	25,161	622	22	34	148	1,867	376	4,323	23,642	233	32
	Feb.	28,589	25,502	620	22	35	152	1,873	384	4,445	23,882	229	32
	Mar.	29,168	26,031	613	24	35	158	1,905	402	4,624	24,283	229	32
	Apr.	29,679	26,493	599	24	32	162	1,952	416	4,741	24,678	228	32
	May	30,148	26,917	596	26	32	165	1,980	431	4,863	25,027	226	32
	Jun.	30,547	27,317	523	26	30	177	2,026	447	5,073	25,216	226	32
	Jul.	30,920	27,593	523	26	30	171	2,119	456	5,054	25,608	226	32
	Aug.	31,207	27,856	514	24	30	168	2,149	465	5,173	25,777	225	32
	Sep.	31,499	28,121	510	24	28	166	2,177	473	5,321	25,923	223	32
	Oct.	31,710	28,284	499	24	27	168	2,235	473	5,455	25,999	224	32
	Nov.	32,114	28,646	484	24	35	171	2,274	480	5,625	26,245	223	22
	Dec.	32,183	28,667	490	39	39	167	2,304	476	5,819	26,126	216	22
2017	Jan.	32,413	28,881	469	39	41	167	2,337	479	6,000	26,177	215	22

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
2013	28,233	4,711	13,680	3,290	3,490	100	1,110	1,853	27,973	261
2014	26,987	4,134	13,298	2,759	3,956	100	976	1,765	26,732	256
2015	28,089	4,050	14,033	2,686	4,618	104	741	1,857	27,823	266
2016	32,183	4,443	15,926	2,606	6,108	118	677	2,304	31,925	258
2016	Jan.	4,058	14,128	2,687	4,644	107	739	1,867	27,965	265
	Feb.	4,105	14,310	2,716	4,728	107	749	1,873	28,325	264
	Mar.	4,147	14,614	2,744	4,895	104	758	1,905	28,898	269
	Apr.	4,188	14,899	2,766	5,024	103	748	1,952	29,409	270
	May	4,236	15,108	2,792	5,178	103	752	1,980	29,880	268
	Jun.	4,244	15,274	2,772	5,411	106	713	2,026	30,278	269
	Jul.	4,274	15,572	2,755	5,366	112	722	2,119	30,663	256
	Aug.	4,304	15,678	2,767	5,481	113	715	2,149	30,945	262
	Sep.	4,363	15,773	2,765	5,595	111	715	2,177	31,240	260
	Oct.	4,363	15,867	2,774	5,648	113	711	2,235	31,450	259
	Nov.	4,390	15,877	2,654	6,115	115	689	2,274	31,854	260
	Dec.	4,443	15,926	2,606	6,108	118	677	2,304	31,925	258
2017	Jan.	4,451	16,005	2,594	6,227	118	680	2,337	32,165	248

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2013		28,233	442	474	12,450	—	113	604	1,486	—	10,292
2014		26,987	592	527	11,562	—	85	466	1,342	—	10,348
2015		28,089	719	817	12,409	—	12	267	1,633	—	10,375
2016		32,183	856	854	12,762	—	20	371	1,316	—	13,937
2016	Jan.	28,230	731	821	11,342	—	14	256	1,629	—	11,562
	Feb.	28,589	771	811	11,471	—	16	260	1,625	—	11,728
	Mar.	29,168	812	810	11,714	—	19	268	1,617	—	12,002
	Apr.	29,679	828	792	11,892	—	19	264	1,611	—	12,326
	May	30,148	843	776	12,084	—	20	264	1,614	—	12,572
	Jun.	30,547	921	771	12,243	—	23	269	1,596	—	12,764
	Jul.	30,920	728	802	12,453	—	14	339	1,566	—	13,020
	Aug.	31,207	733	816	12,577	—	10	342	1,541	—	13,179
	Sep.	31,499	766	833	12,651	—	11	338	1,530	—	13,345
	Oct.	31,710	760	838	12,694	—	10	344	1,531	—	13,481
	Nov.	32,114	803	862	12,807	—	15	361	1,462	—	13,725
	Dec.	32,183	856	854	12,762	—	20	371	1,316	—	13,937
2017	Jan.	32,413	974	868	12,790	—	21	373	1,312	—	13,968

Period		Credit risk (continued)					Maturity		
		Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2013		938	23	—	1,412	—	917	16,193	11,124
2014		689	22	—	1,353	—	999	15,985	10,003
2015		421	10	—	1,426	—	866	16,488	10,734
2016		312	11	—	1,745	—	909	18,935	12,339
2016	Jan.	421	21	—	1,433	—	892	16,543	10,795
	Feb.	421	32	—	1,454	—	925	16,809	10,854
	Mar.	411	36	—	1,479	—	997	17,112	11,059
	Apr.	394	33	—	1,521	—	1,012	17,365	11,302
	May	393	32	—	1,551	—	1,010	17,625	11,512
	Jun.	354	23	—	1,583	—	1,057	17,761	11,729
	Jul.	352	19	—	1,627	—	918	18,013	11,988
	Aug.	343	20	—	1,647	—	877	18,211	12,118
	Sep.	334	26	—	1,665	—	893	18,386	12,221
	Oct.	326	24	—	1,704	—	855	18,501	12,354
	Nov.	324	21	—	1,735	—	856	18,936	12,322
	Dec.	312	11	—	1,745	—	909	18,935	12,339
2017	Jan.	310	25	—	1,771	—	877	19,122	12,414

*) 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 (NRFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

11.7. Loans granted by NBFI + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2013		27,272	24,737	304	23	17	111	1,853	226	2,276	24,559	393	44
2014		26,276	23,776	279	19	11	120	1,764	306	3,106	22,806	323	41
2015		27,658	24,970	282	22	12	146	1,857	370	3,899	23,486	233	40
2016		31,861	28,595	267	39	12	167	2,304	476	5,551	26,071	216	22
2016	Jan.	27,788	25,086	280	22	12	147	1,867	374	3,952	23,572	232	32
	Feb.	28,136	25,415	278	22	12	151	1,873	383	4,074	23,800	229	32
	Mar.	28,721	25,941	282	24	12	157	1,904	402	4,263	24,198	228	32
	Apr.	29,253	26,405	283	24	12	162	1,951	416	4,397	24,596	227	32
	May	29,724	26,830	280	26	12	165	1,980	431	4,520	24,946	226	32
	Jun.	30,170	27,237	245	26	12	177	2,025	447	4,768	25,144	225	32
	Jul.	30,549	27,517	247	26	12	171	2,119	456	4,752	25,539	225	32
	Aug.	30,844	27,779	246	24	12	168	2,149	465	4,879	25,708	225	32
	Sep.	31,139	28,038	249	24	12	166	2,177	473	5,036	25,848	223	32
	Oct.	31,360	28,206	244	24	12	167	2,233	473	5,173	25,933	222	32
	Nov.	31,770	28,569	241	24	12	171	2,274	480	5,345	26,181	222	22
	Dec.	31,861	28,595	267	39	12	167	2,304	476	5,551	26,071	216	22
2017	Jan.	32,079	28,800	246	39	12	167	2,337	478	5,733	26,109	215	22

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
2013	27,272	4,466	13,634	3,289	3,479	100	452	1,853
2014	26,276	4,075	13,218	2,758	3,941	100	418	1,764
2015	27,658	3,992	14,006	2,685	4,615	104	399	1,857
2016	31,861	4,383	15,890	2,606	6,105	118	454	2,304
2016	Jan.	3,999	14,100	2,686	4,632	107	398	1,867
	Feb.	4,042	14,282	2,712	4,711	107	407	1,873
	Mar.	4,086	14,582	2,742	4,876	104	427	1,904
	Apr.	4,126	14,872	2,764	5,005	103	431	1,951
	May	4,176	15,082	2,789	5,158	103	436	1,980
	Jun.	4,184	15,249	2,771	5,400	106	434	2,025
	Jul.	4,215	15,548	2,753	5,356	111	445	2,119
	Aug.	4,245	15,651	2,764	5,476	113	446	2,149
	Sep.	4,304	15,745	2,762	5,587	111	454	2,177
	Oct.	4,302	15,843	2,772	5,641	113	456	2,233
	Nov.	4,329	15,847	2,652	6,107	115	445	2,274
	Dec.	4,383	15,890	2,606	6,105	118	454	2,304
2017	Jan.	4,391	15,968	2,594	6,215	118	456	2,337

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)
2013	27,011	261	903	15,498	10,871
2014	26,020	256	928	15,428	9,920
2015	27,391	266	852	16,219	10,587
2016	31,603	258	899	18,753	12,208
2016 Jan.	27,523	265	876	16,271	10,641
Feb.	27,872	264	907	16,534	10,695
Mar.	28,452	269	977	16,842	10,902
Apr.	28,983	270	995	17,112	11,145
May	29,456	268	994	17,374	11,355
Jun.	29,901	269	1,043	17,548	11,579
Jul.	30,292	256	906	17,802	11,840
Aug.	30,582	262	862	18,012	11,970
Sep.	30,879	260	878	18,191	12,070
Oct.	31,101	259	841	18,312	12,207
Nov.	31,509	260	844	18,749	12,177
Dec.	31,603	258	899	18,753	12,208
2017 Jan.	31,831	248	868	18,935	12,276

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

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

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2016 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
Oct.	186	7,270.3	128	5,726.3
Nov.	233	9,467.6	152	5,863.5
Dec.	365	9,563.6	283	4,452.1
2017 Jan.	209	5,384.7	159	4,411.8
Feb.	183	5,455.9	111	3,045.0
2) Bills of exchange				
2016 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
Oct.	4	8.5	3	5.7
Nov.	2	7.3	1	4.5
Dec.	6	8.9	4	5.8
2017 Jan.	2	7.2	1	4.4
Feb.	2	3.1	—	0.0
3) Promissory notes				
2016 Feb.	5,195	294,025.2	3,581	236,227.9
Mar.	5,616	208,692.7	3,731	149,103.0
Apr.	5,262	142,706.2	3,334	105,535.6
May	6,258	480,890.1	3,971	404,188.8
Jun.	5,822	225,331.7	3,842	170,800.2
Jul.	5,282	268,744.8	3,355	113,457.0
Aug.	5,350	356,660.8	3,114	205,367.3
Sep.	4,717	242,560.6	2,623	103,059.8
Oct.	4,610	315,846.6	2,675	140,613.0
Nov.	4,681	304,886.4	3,011	88,215.4
Dec.	5,101	334,534.0	3,198	221,881.1
2017 Jan.	4,167	480,785.5	2,678	427,795.6
Feb.	4,561	408,702.1	2,902	219,288.5
Total				
2016 Feb.	5,431	327,542.8	3,735	255,480.6
Mar.	5,902	218,333.3	3,905	155,896.0
Apr.	5,534	149,947.0	3,476	109,283.4
May	6,495	489,533.1	4,103	409,817.5
Jun.	6,117	234,245.7	4,060	178,464.4
Jul.	5,582	276,653.9	3,603	119,757.0
Aug.	5,645	366,693.9	3,312	210,748.7
Sep.	4,945	247,951.5	2,764	106,848.8
Oct.	4,800	323,125.4	2,806	146,345.0
Nov.	4,916	314,361.3	3,164	94,083.4
Dec.	5,472	344,106.6	3,485	226,339.0
2017 Jan.	4,378	486,177.4	2,838	432,211.8
Feb.	4,746	414,161.1	3,013	222,333.5

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			
2016 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	—
Oct.	26	21	—
Nov.	13	11	—
Dec.	13	11	—
2017 Jan.	5	3	—
Feb.	5	2	—
2) Legal entities			
2016 Feb.	1,911	1,290	96
Mar.	2,051	1,377	102
Apr.	2,040	1,316	96
May	2,076	1,365	81
Jun.	2,032	1,380	69
Jul.	1,984	1,325	92
Aug.	1,957	1,272	79
Sep.	1,865	1,191	73
Oct.	1,864	1,198	69
Nov.	1,871	1,219	67
Dec.	2,049	1,388	87
2017 Jan.	1,685	1,113	57
Feb.	1,812	1,163	60
Total			
2016 Feb.	1,928	1,304	96
Mar.	2,072	1,393	102
Apr.	2,048	1,321	96
May	2,088	1,374	81
Jun.	2,048	1,391	69
Jul.	1,994	1,335	93
Aug.	1,981	1,292	79
Sep.	1,885	1,205	73
Oct.	1,890	1,219	69
Nov.	1,884	1,230	67
Dec.	2,062	1,399	87
2017 Jan.	1,690	1,116	57
Feb.	1,817	1,165	60

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.)	
2016	Feb.	737.8	0.42	213.4	0.23	0.04	0.40	0.08	0.45
	Mar.	1,149.8	0.39	443.2	0.28	0.08	0.41	0.11	0.46
	Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51
	May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50
	Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	0.50
	Jul.	1,311.9	0.41	622.6	0.39	0.16	0.47	0.18	0.51
	Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53
	Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
	Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51
	Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58
	Dec.	1,984.9	0.41	1,101.6	0.37	0.22	0.51	0.25	0.57
2017	Jan.	1,858.4	0.42	526.8	0.29	0.17	0.46	0.20	0.50
	Feb.	1,699.3	0.38	658.3	0.31	0.17	0.45	0.20	0.50

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

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
				nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)			interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2016	Feb.	2,000.0	0.53	—	x	3,181.2	—	2.62	x	500.0	1.00
	Mar.	1,000.0	0.68	—	x	3,005.8	—	2.64	x	275.0	1.00
	Apr.	1,000.0	0.66	—	x	2,863.8	—	2.61	x	—	x
	May	960.7	0.70	—	x	2,693.4	—	2.35	x	—	x
	Jun.	1,000.0	0.70	—	x	2,709.4	—	2.75	x	—	x
	Jul.	1,500.0	0.62	—	x	2,076.0	—	2.24	x	—	x
	Aug.	1,100.0	0.52	—	x	3,763.6	—	2.42	x	—	x
	Sep.	1,500.0	0.51	—	x	2,834.1	—	2.11	x	—	x
	Oct.	800.0	0.60	—	x	2,875.4	—	2.11	x	—	x
	Nov.	711.0	0.84	—	x	1,234.0	—	2.28	x	—	x
	Dec.	356.0	0.76	—	x	1,419.6	—	2.43	x	—	x
2017	Jan.	983.2	0.81	—	x	2,352.4	—	2.48	x	—	x
	Feb.	1,800.0	0.78	—	x	1,733.7	—	3.06	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
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
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2016 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
Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9
Dec.	30,485.8	4.5411	4.5173	0.3	0.3	4.3033	4.2820	3.5	3.5
2017 Jan.	34,795.2	4.5038	4.5016	-0.3	-0.6	4.2072	4.2401	-1.0	1.7
Feb.	38,362.0	4.5160	4.5120	-0.1	0.7	4.2610	4.2411	-1.0	5.0

1) Annual figures based on monthly averages.

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

13.2. Daily exchange rate of RON on forex market, January 2017

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.2323	4.2210	4.5175	5.3338	3.6731	4.3408	5.8055	160.2712
4	3.2425	4.2210	4.5182	5.3090	3.6816	4.3319	5.7999	162.2426
5	3.2322	4.2151	4.5110	5.2859	3.6850	4.2984	5.7762	162.0000
6	3.2099	4.2062	4.5069	5.2635	3.6698	4.2518	5.7339	161.1464
9	3.2305	4.2008	4.5024	5.2054	3.6583	4.2827	5.7467	161.9589
10	3.2128	4.1910	4.4971	5.1617	3.6674	4.2458	5.7162	161.8999
11	3.2292	4.1893	4.4949	5.1838	3.6719	4.2725	5.7363	163.1567
12	3.2396	4.1900	4.4938	5.1862	3.7015	4.2279	5.7104	163.8478
13	3.2098	4.1858	4.4920	5.1537	3.6815	4.2204	5.6990	162.5395
16	3.2378	4.2031	4.5064	5.1302	3.7248	4.2559	5.7335	164.5108
17	3.2339	4.2040	4.5048	5.1287	3.7315	4.2225	5.7129	165.1346
18	3.2177	4.1982	4.4980	5.1802	3.7123	4.2098	5.7050	164.0436
19	3.1742	4.1896	4.4927	5.1969	3.6758	4.2161	5.7021	163.0133
20	3.1638	4.1918	4.4955	5.1959	3.6684	4.2279	5.7098	163.0860
23	3.1545	4.1947	4.4973	5.2215	3.6901	4.1880	5.6881	163.4231
25	3.1830	4.1852	4.4939	5.2536	3.6792	4.1792	5.6793	161.7435
26	3.2018	4.1985	4.4983	5.2927	3.6731	4.1966	5.6965	160.9683
27	3.2175	4.2177	4.5077	5.2901	3.6673	4.2189	5.7155	160.5866
30	3.2010	4.2131	4.5006	5.2756	3.6729	4.2075	5.7041	161.2177
31	3.2089	4.2267	4.5038	5.2324	3.6985	4.2072	5.7042	162.1403

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)
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
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2016 Feb.	437,521	53,111	528.7	129,086.0	6,389.4	27,255.5	583.3	557.5	947.5	12,544.0
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
Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5
Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5
Dec.	629,503	51,045	796.9	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017 Jan.	703,010	67,630	710.1	152,516.3	7,517.9	31,343.7	680.9	643.2	1,117.5	14,871.3
Feb.	676,650	71,831	817.9	153,229.2	7,969.9	31,860.4	716.2	673.3	1,182.7	15,576.7

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

15.1. Balance of payments

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	73,796	75,741	-1,944	77,585	81,703	-4,118
A. Goods and services	65,742	66,740	-999	69,731	71,476	-1,744
a. Goods	49,099	56,894	-7,794	52,101	61,400	-9,299
- General merchandise on a balance of payments basis***	49,087	56,894	-7,802	52,120	61,400	-9,280
- Net exports of goods under merchandising	10	—	10	-18	—	-18
- Goods acquired under merchandising (negative credit)	-231	—	-231	-285	—	-285
- Goods sold under merchandising	242	—	242	267	—	267
b. Services	16,643	9,847	6,796	17,629	10,073	7,556
B. Primary income	2,353	6,092	-3,737	2,758	7,583	-4,826
a. Compensation of employees	606	45	560	703	64	639
b. Investment income	312	5,902	-5,590	536	7,308	-6,772
- Direct investment income	-36	3,781	-3,814	62	5,476	-5,414
- Portfolio investment income	107	1,017	-909	150	1,110	-960
- Other investment income	50	1,105	-1,055	42	722	-680
- Reserve assets income	188	—	188	282	—	282
c. Other primary income	1,436	144	1,293	1,519	212	1,307
C. Secondary income	5,700	2,907	2,794	5,096	2,646	2,450
a. General government	1,866	1,716	149	1,670	1,526	144
b. Other sectors	3,835	1,190	2,644	3,426	1,120	2,306
2. CAPITAL ACCOUNT	4,013	111	3,900	4,411	166	4,245
A. Gross acquisitions/disposals of non-produced non-financial assets	232	49	182	184	37	146
B. Capital transfers	3,770	62	3,719	4,227	128	4,099
a. General government	3,297	1	3,296	4,225	—	4,225
b. Other sectors	482	61	423	2	128	-126
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	1,540	-741	2,279	4,909	2,796	2,113
A. Direct investment	929	3,885	-2,955	941	4,804	-3,863
a. Equity and investment funds shares/units	-140	3,590	-3,732	50	3,895	-3,846
- Equity other than reinvestment of earnings	9	3,081	-3,073	50	2,338	-2,289
- Reinvestment of earnings	-149	511	-659	—	1,557	-1,557
b. Debt instruments	1,071	294	775	891	909	-18
B. Portfolio investment	302	306	-4	361	1,554	-1,192
a. Equity and investment fund shares	184	327	-147	137	-190	327
- Equity securities	-28	-1	-26	98	282	-184
- Investment fund shares	211	329	-120	39	-473	511
b. Debt securities	117	-24	139	224	1,744	-1,520
- Short-term	-3	-182	178	-22	80	-102
- Long-term	121	157	-37	246	1,664	-1,418
C. Financial derivatives	-24	—	-24	29	—	29
D. Other investment	933	-4,929	5,863	1,320	-3,562	4,882
a. Other equity	12	—	12	1	—	1
b. Currency and deposits	601	-1,744	2,344	499	-3,095	3,593
- Short-term	589	1,369	-777	365	-1,333	1,698
- Long-term	12	-3,110	3,122	134	-1,761	1,895
c. Loans	264	-3,180	3,445	83	-1,363	1,446
- Short-term	177	406	-229	24	-99	122
- Long-term	87	-3,586	3,672	60	-1,265	1,324
d. Trade credits and advances	-272	17	-289	716	904	-188
- Short-term	-197	112	-309	761	931	-170
- Long-term	-74	-94	22	-45	-28	-18
e. Other accounts receivable/payable	327	-23	349	21	-8	29
- Short-term	147	-22	171	21	-8	29
- Long-term	178	-2	179	—	—	—
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-600	—	-600	2,258	—	2,258
4. Net errors and omissions	x	x	323	x	x	1,986

*) Semifinal data; **) Provisional data; ***) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1.043 published by the NIS; ****) "+" Increase; "-" Decrease.

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

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

2016 (January)**			2017 (January)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
5,581	5,370	211	6,700	6,284	416	1. CURRENT ACCOUNT
4,983	4,781	203	5,724	5,729	-4	A. Goods and services
3,712	4,084	-372	4,225	4,823	-597	a. Goods
3,714	4,084	-370	4,227	4,823	-596	- General merchandise on a balance of payments basis***
-2	-	-2	-1	-	-1	- Net exports of goods under merchanting
-20	-	-20	-23	-	-23	- Goods acquired under merchanting (negative credit)
19	-	19	21	-	21	- Goods sold under merchanting
1,271	696	575	1,499	907	592	b. Services
352	467	-115	802	403	399	B. Primary income
48	3	46	54	4	50	a. Compensation of employees
39	448	-409	32	380	-348	b. Investment income
6	317	-312	2	279	-277	- Direct investment income
6	72	-66	7	76	-68	- Portfolio investment income
2	59	-57	3	26	-22	- Other investment income
25	-	25	20	-	20	- Reserve assets income
264	15	249	716	18	697	c. Other primary income
247	124	123	173	151	22	C. Secondary income
55	41	14	31	113	-82	a. General government
192	83	109	142	38	104	b. Other sectors
273	18	256	3	24	-21	2. CAPITAL ACCOUNT
17	15	2	1	24	-23	A. Gross acquisitions/disposals of non-produced non-financial assets
256	3	254	2	-	2	B. Capital transfers
256	-	256	2	-	2	a. General government
-	3	-3	-	-	-	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-2,458	-2,762	304	816	-218	1,034	3. FINANCIAL ACCOUNT
-252	11	-263	70	330	-260	A. Direct investment
-	41	-40	-	207	-207	a. Equity and investment funds shares/units
-	-32	32	-	54	-54	- Equity other than reinvestment of earnings
-	72	-72	-	153	-153	- Reinvestment of earnings
-252	-30	-222	70	123	-53	b. Debt instruments
91	-905	995	188	-268	456	B. Portfolio investment
60	-480	540	26	-20	46	a. Equity and investment fund shares
33	-108	141	-	-23	23	- Equity securities
28	-371	399	27	3	24	- Investment fund shares
31	-425	455	162	-248	410	b. Debt securities
-	5	-5	14	-	14	- Short-term
30	-430	460	147	-249	396	- Long-term
-13	-	-13	-8	-	-8	C. Financial derivatives
-1,778	-1,869	91	220	-280	500	D. Other investment
1	-	1	-	-	-	a. Other equity
273	-239	513	332	-515	846	b. Currency and deposits
246	181	64	337	-215	552	- Short-term
28	-421	449	-5	-299	294	- Long-term
5	-229	234	6	12	-6	c. Loans
-7	30	-37	-6	13	-18	- Short-term
12	-259	271	12	-1	12	- Long-term
-2,096	-1,416	-680	-115	218	-333	d. Trade credits and advances
-2,090	-1,416	-674	-114	220	-334	- Short-term
-6	-	-6	-1	-2	1	- Long-term
39	16	24	-3	4	-8	e. Other accounts receivable/payable
39	16	24	-4	4	-7	- Short-term
-	-	-	-	-	-	- Long-term
-	-	-	-	-	-	f. SDRs
-507	-	-507	345	-	345	E. Reserve assets
x	x	-163	x	x	639	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	16,643	9,847	6,795	17,629	10,073	7,556
1. Manufacturing services on physical inputs owned by others	2,567	173	2,396	2,628	190	2,437
2. Maintenance and repair services n.i.e.	275	299	-26	279	256	24
3. Transport	5,202	1,795	3,407	5,478	1,892	3,586
3.1. Sea transport	231	218	13	164	193	-29
3.2. Air transport	637	385	253	690	424	265
3.3. Road transport	3,854	862	2,995	4,185	932	3,254
3.4. Rail transport	121	129	-6	111	132	-21
3.5. Inland waterway transport	64	37	26	65	38	27
3.6. Pipeline transport	84	3	81	74	—	74
3.7. Electricity transmission	—	—	—	17	1	16
3.8. Other supporting and auxiliary transport services	128	84	46	95	81	14
3.9. Postal and courier services	70	76	-9	78	92	-14
4. Travel	1,543	1,855	-311	1,562	1,923	-360
5. Construction services	374	114	258	385	111	274
5.1. Construction abroad	346	65	279	359	58	300
5.2. Construction in Romania	29	50	-20	26	53	-26
6. Insurance and pension services	75	220	-143	60	236	-176
7. Financial services	235	296	-63	248	358	-110
8. Charges for the use of intellectual property n.i.e.	81	728	-651	62	703	-642
9. Telecommunications, computer, and information services	2,692	1,193	1,497	3,175	1,287	1,887
9.1. Telecommunication services	559	441	120	704	510	194
9.2. Computer services	1,784	655	1,128	2,074	645	1,429
9.3. Information services	348	98	250	396	132	265
10. Other business services	3,453	2,992	462	3,625	2,956	669
10.1. Research and development services	222	168	52	217	174	42
10.2. Professional and management consulting services	1,569	1,121	448	1,677	1,206	470
10.3. Technical, trade-related, and other business services	1,661	1,705	-43	1,732	1,576	156
10.3.1. Architectural, engineering, scientific, and other technical services	830	502	325	877	472	405
10.3.2. Waste treatment and depollution, agricultural and mining services	133	70	66	59	50	10
10.3.3. Operating leasing services	24	287	-264	32	269	-238
10.3.4. Trade-related services	278	171	108	291	185	106
10.3.5. Other business services n.i.e.	396	672	-278	472	600	-127
11. Personal, cultural, and recreational services	70	50	21	60	62	-2
11.1. Audiovisual and related services	28	26	4	17	20	-3
11.2. Personal, cultural, and recreational services other than audiovisual and related services	42	26	18	43	42	1
12. Government goods and services n.i.e.	75	127	-53	68	98	-30

*) Semifinal data

**) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2015*	2016**
	Net	Net
TOTAL	2,955	3,863
1. Direct investment abroad	-507	-218
1.1. Deposit taking corporations, except the Central Bank	-3	1
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	1
1.1.2. Debt instruments	—	—
1.2. Other sectors	-504	-218
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	139	-54
1.2.2. Debt instruments	-643	-164
2. Direct investment in the reporting economy	3,461	4,081
2.1. Deposit taking corporations, except the Central Bank	256	428
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	248	434
2.1.2. Debt instruments	8	-7
2.2. Other sectors	3,206	3,653
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,347	3,465
2.2.2. Debt instruments	-141	188

*) Semifinal data

**) Provisional data

2016 (January)**			2017 (January)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
1,271	696	575	1,499	907	592	TOTAL
207	17	190	219	16	203	1. Manufacturing services on physical inputs owned by others
20	15	4	22	28	-7	2. Maintenance and repair services n.i.e.
373	129	243	447	180	268	3. Transport
11	15	-4	13	16	-3	3.1. Sea transport
48	27	21	59	59	—	3.2. Air transport
284	65	219	338	75	262	3.3. Road transport
8	11	-3	9	11	-2	3.4. Rail transport
4	2	2	6	3	2	3.5. Inland waterway transport
6	—	6	6	—	6	3.6. Pipeline transport
1	—	1	1	—	1	3.7. Electricity transmission
5	6	-1	8	7	1	3.8. Other supporting and auxiliary transport services
4	3	1	7	8	-1	3.9. Postal and courier services
111	109	1	181	192	-11	4. Travel
29	5	24	31	9	21	5. Construction services
28	3	25	29	4	24	5.1. Construction abroad
1	2	-1	2	5	-3	5.2. Construction in Romania
18	17	2	7	19	-12	6. Insurance and pension services
19	19	—	17	21	-4	7. Financial services
7	59	-52	5	55	-50	8. Charges for the use of intellectual property n.i.e.
219	104	115	268	145	124	9. Telecommunications, computer, and information services
44	36	8	63	46	17	9.1. Telecommunication services
137	55	82	172	87	85	9.2. Computer services
38	13	25	33	12	21	9.3. Information services
262	209	53	294	233	61	10. Other business services
17	13	3	17	15	3	10.1. Research and development services
119	87	32	134	97	37	10.2. Professional and management consulting services
127	109	18	143	122	21	10.3. Technical, trade-related, and other business services
62	45	17	69	39	29	10.3.1. Architectural, engineering, scientific, and other technical services
7	6	1	4	4	—	10.3.2. Waste treatment and depollution, agricultural and mining services
3	18	-16	3	17	-15	10.3.3. Operating leasing services
20	10	10	24	17	7	10.3.4. Trade-related services
34	29	5	43	43	—	10.3.5. Other business services n.i.e.
2	4	-1	4	5	-2	11. Personal, cultural, and recreational services
1	1	—	1	2	—	11.1. Audiovisual and related services
1	2	-1	2	3	-1	11.2. Personal, cultural, and recreational services other than audiovisual and related services
5	9	-4	3	4	—	12. Government goods and services n.i.e.

2016 (January)**		2017 (January)**		Items
	Net		Net	
	263		260	TOTAL
	-13		—	1. Direct investment abroad
	—		—	1.1. Deposit taking corporations, except the Central Bank
	—		—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—		—	1.1.2. Debt instruments
	-13		—	1.2. Other sectors
	-6		—	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-7		—	1.2.2. Debt instruments
	276		260	2. Direct investment in the reporting economy
	22		42	2.1. Deposit taking corporations, except the Central Bank
	22		42	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—		—	2.1.2. Debt instruments
	254		218	2.2. Other sectors
	24		165	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	230		53	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
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
2016	69,116.3	31,693.3	11,725.4	3,747.4	3,129.9	138.5	3,500.0	763.7	–	30.1	–	7.0	23.1
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	–	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	–	25.0
	Mar.	70,286.1	31,299.7	12,156.1	3,856.8	3,371.8	165.2	3,500.0	821.7	–	31.5	–	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	–	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	–	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	–	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	–	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	–	24.2
	Sep.	70,171.9	31,909.7	11,910.6	3,759.3	3,240.2	144.4	3,500.0	782.9	–	30.8	–	24.2
	Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	30.9	–	24.2
	Nov.	69,758.0	31,536.8	11,805.1	3,734.4	3,198.0	139.9	3,500.0	773.8	–	30.5	–	23.5
	Dec.	69,116.3	31,693.3	11,725.4	3,747.4	3,129.9	138.5	3,500.0	763.7	–	30.1	–	23.1
2017	Jan.	68,472.6	31,346.5	11,717.6	3,741.3	3,123.3	138.2	3,500.0	763.4	–	30.0	–	23.1

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)		
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
2016	19,604.9	192.2	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9
2016	Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	179.5	14.6	–	307.9
	Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	179.5	14.6	–	309.0
	Mar.	18,657.8	293.3	160.8	638.5	335.8	54.6	67.8	179.5	12.7	–	302.7
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	179.5	11.9	–	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	175.0	12.0	–	302.5
	Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	175.0	12.0	–	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	170.0	12.0	–	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	170.0	12.0	–	282.1
	Sep.	19,562.9	257.6	147.8	580.3	306.0	47.4	58.0	170.0	10.2	–	274.2
	Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	170.0	9.5	–	275.5
	Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	165.5	9.5	–	279.6
	Dec.	19,604.9	192.2	140.8	545.4	284.5	46.9	42.9	165.5	9.6	–	260.9
2017	Jan.	19,296.2	174.5	128.2	536.1	276.0	43.4	43.0	160.5	9.5	–	260.0

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	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors				
Total, of which:	EBRD		EIB	Black Sea Bank	IFC								
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
2016		31,828.6	1,884.8	826.2	852.0	44.1	162.5	165.6	—	29,778.2	3,794.0	—	1,254.9
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
	Sep.	32,394.4	1,938.0	913.0	807.8	52.6	164.6	164.8	—	30,291.6	4,057.6	—	1,230.0
	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	162.9	—	30,278.5	3,991.1	—	1,235.5
	Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	164.5	—	30,414.4	3,937.8	—	1,257.0
	Dec.	31,828.6	1,884.8	826.2	852.0	44.1	162.5	165.6	—	29,778.2	3,794.0	—	1,254.9
2017	Jan.	31,784.1	1,883.4	808.1	871.6	47.2	156.5	165.0	—	29,735.7	3,558.8	—	1,247.2

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

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

15.5. International investment position

(EUR million; end of period)

Items	2013	2014	2015	2016
NET POSITION	-88,951	-85,477	-81,739	-82,391
Assets	52,218	55,466	57,080	61,378
Liabilities	141,169	140,943	138,819	143,770
ASSETS, of which:	52,218	55,466	57,080	61,378
A. Direct investment	1,699	2,582	3,478	5,650
- equity and investment fund shares*	433	107	-101	-55
- debt instruments	1,265	2,475	3,579	5,705
B. Portfolio investment	2,348	2,436	2,764	3,174
- equity and investment fund shares	863	829	1,054	1,250
- debt instruments	1,485	1,607	1,710	1,924
C. Financial derivatives	1	10	5	6
D. Other investment	12,736	14,931	15,348	14,642
- other equity	898	979	1,063	1,088
- currency and deposits	3,972	5,391	5,220	6,266
- short-term	3,970	5,391	5,208	5,802
- long-term	2	—	12	464
- loans	3,377	3,831	4,183	903
- short-term	2,939	3,261	3,511	239
- long-term	438	570	673	664
- trade credit and advances	4,198	4,374	4,442	6,032
- short-term	2,573	2,564	2,457	3,617
- long-term	1,625	1,810	1,985	2,415
- other accounts receivable/payable	291	357	439	353
- short-term	262	343	246	166
- long-term	29	14	193	187
E. Reserve assets (NBR)	35,434	35,506	35,485	37,905
- monetary gold	2,910	3,290	3,247	3,664
- foreign exchange reserve	32,525	32,216	32,238	34,242
LIABILITIES, of which:	141,169	140,943	138,819	143,770
A. Direct investment	61,039	62,517	67,166	72,858
- equity and investment fund shares*	40,714	43,264	45,103	48,200
- debt instruments	20,326	19,253	22,062	24,658
B. Portfolio investment	16,768	21,146	21,617	22,898
- equity and investment fund shares	2,385	2,929	3,280	3,034
- debt instruments	14,383	18,217	18,337	19,864
C. Financial derivatives	1	5	3	4
D. Other investment	63,360	57,274	50,034	48,009
- other equity	—	—	—	—
- currency and deposits	18,827	16,070	14,410	11,212
- short-term	4,752	3,539	4,885	3,383
- long-term	14,074	12,531	9,526	7,828
- loans	41,605	38,254	32,439	28,950
- short-term	4,630	4,639	4,623	2,580
- long-term	36,975	33,615	27,816	26,370
- trade credit and advances	1,565	1,516	1,683	6,378
- short-term	1,491	1,505	1,673	6,019
- long-term	74	11	10	359
- other accounts receivable/payable	261	262	250	215
- short-term	236	239	226	151
- long-term	25	23	24	64
- SDR allocation - IMF	1,102	1,173	1,252	1,255

*) 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
2016 Jan.	10,259.4	7,115.7	+3,143.6	5,345.0	3,826.3	+1,518.7	3,141.5	4,300.9	-1,159.4
Feb.	15,968.6	18,589.7	-2,621.2	10,157.0	8,359.7	+1,797.3	8,286.2	8,636.7	-350.4
Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4
Apr.	34,045.4	39,273.9	-5,228.6	21,798.9	19,063.9	+2,735.0	17,373.2	17,319.1	+54.1
May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7
Jun.	48,801.7	59,819.9	-11,018.2	32,804.1	29,681.5	+3,122.5	25,304.7	26,020.4	-715.7
Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1
Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4
Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5
Nov.	95,809.1	112,927.0	-17,118.0	59,593.5	57,368.2	+2,225.3	48,091.4	47,811.2	+280.2
Dec.	101,476.4	130,083.1	-28,606.7	68,315.2	67,793.5	+521.7	52,428.3	52,196.4	+231.9
2017 Jan.	8,968.7	7,017.6	+1,951.2	5,311.9	3,931.9	+1,379.9	3,349.7	4,564.6	-1,214.9

Period	Unemployment Insurance 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
2016 Jan.	160.8	87.9	+72.9	1,873.2	1,799.4	+73.8	1,592.3	1,072.8	+519.4
Feb.	298.4	185.8	+112.6	3,657.9	3,775.0	-117.2	3,349.7	2,395.1	+954.6
Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7
Apr.	609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2
May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3
Jun.	915.9	539.4	+376.5	11,452.3	12,222.6	-770.3	10,290.6	8,289.8	+2,000.8
Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0
Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2
Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3
Nov.	1,729.4	914.8	+814.6	22,716.1	23,132.6	-416.5	19,974.4	16,422.4	+3,552.0
Dec.	1,900.9	1,007.9	+893.0	24,950.2	26,106.0	-1,155.8	22,755.8	19,705.2	+3,050.6
2017 Jan.	178.8	76.2	+102.6	2,073.3	1,987.5	+85.8	1,618.0	1,153.1	+464.9

Period	General Government Budget**		
	revenues	expenditures	balance
2016 Jan.	20,370.1	15,632.4	+4,737.7
Feb.	35,380.6	34,592.5	+788.1
Mar.	55,570.5	52,556.9	+3,013.7
Apr.	73,884.2	73,757.0	+127.2
May	91,177.4	91,959.4	-782.0
Jun.	108,390.5	112,245.3	-3,854.9
Jul.	129,618.0	131,354.5	-1,736.5
Aug.	147,219.3	150,343.7	-3,124.3
Sep.	165,789.6	169,486.2	-3,696.6
Oct.	187,572.8	188,829.6	-1,256.8
Nov.	205,617.2	211,122.8	-5,505.6
Dec.	223,721.9	242,016.3	-18,294.3
2017 Jan.	19,204.3	16,180.2	+3,024.1

*) 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

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 issue investment fund shares or units as substitutes for deposits and make investments primarily in money market fund shares/units, short-term debt securities and/or deposits, aiming to achieve the investment objective of maintaining the principal of the fund and providing returns in line with the money market rates.

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. 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.

Non-government credit (i.e. loans to the private sector) are the loans granted by credit institutions to households and legal entities (non-financial corporations and non-monetary financial institutions).

Government credit includes the loans granted to the general government (central government, local government, administration of social security funds), as well as the debt securities issued by these institutional sectors. 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.

Data on the assets and liabilities of non-MMF investment funds are published in terms of aggregate monthly stocks. Monthly changes in stocks may be the result of financial transactions, revaluations due to price and exchange rate movements or reclassifications and other statistical adjustments.

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.

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 subsequently amended and supplemented. 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.

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.

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.

11.6. Loans granted and commitments assumed by NBFIs + EMI + PI

11.7. Loans granted by NBFIs + EMI + PI

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

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

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

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

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

11.8. Rejected debit payment instruments

11.9. Account holders that generated payment incidents

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

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

12. Money market indicators

12.1. Interbank operations

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

13. Foreign exchange market indicators

13.1. Interbank foreign exchange market

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

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

14. Capital market indicators

14.1. Bucharest Stock Exchange – regulated market

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

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

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

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

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

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

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

15. Romania's balance of payments and international investment position indicators

15.1. Balance of payments

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

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments

(Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)-(5)); (iii) NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

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 subsequently amended and supplemented; (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, as subsequently amended and supplemented.

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) quarterly sample-based or comprehensive direct statistical surveys on foreign direct investment; international trade in services; and other financial information in relation to non-residents; (ii) data collected on a monthly basis from credit institutions in virtue of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, related to transactions with non-residents on their own behalf and account; (iii) security-by-security data collection system for holdings and issues of securities; (iv) monetary statistics; (v) statistics on international trade in services; (vi) administrative sources; (vii) monthly estimates referring mainly to balance-of-payments items for which data are available on a quarterly basis.

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.

Trade in goods statistics exclude the value of goods that cross the border but do not change economic ownership (goods for processing, identified based on the type of transaction), but include the net value of processing services, which 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 (individuals, 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

Statistical data on Romania's international investment position are compiled based on IMF and EU methodology (Balance of Payments Manual – BPM6).

Romania's international investment position covers the country's stock of external assets and liabilities (between residents and non-residents) 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 changes, international price changes, and other financial adjustments over the period under review.

The breakdown of international investment position reveals the main functional categories: direct investment, portfolio investment, financial derivatives, other investment and reserve assets. They comprise financial instruments such as equity, debt securities, financial derivatives, other equity, currency and deposits, loans, trade credits, pension and insurance schemes, other assets/liabilities, special drawing rights (SDRs), gold and other reserve assets. Financial instruments also contain information on their maturity.

Data on international investment position are compiled on a quarterly basis and revised in March/September each year for the previous reference period.

