

NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## February 2017

Year XXV, No. 280

# MONTHLY BULLETIN

## February 2017

Year XXV, No. 280

## **NOTE**

Statistical data used in this publication are those available as of 25 April 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.

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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](http://www.bnr.ro)

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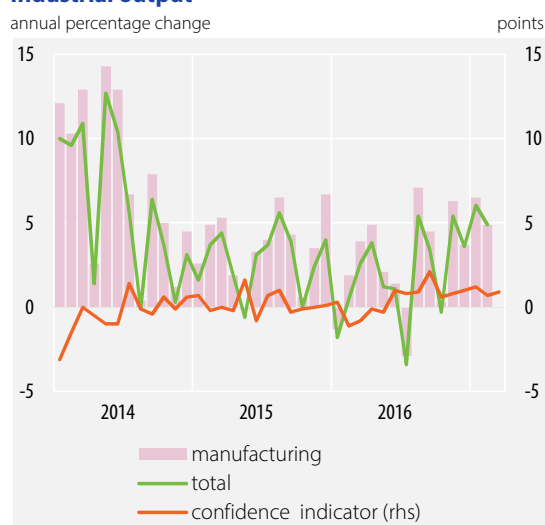
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# Summary of the main economic developments and monetary policy in February 2017

## Real economy

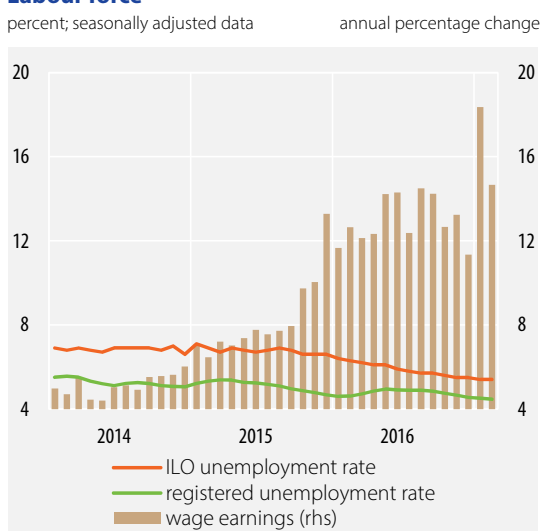
### Industrial output



Source: NIS, DG ECFIN

The annual growth rate of industrial output volume stood further high in February 2017 as well, i.e. at 4.9 percent, despite the deceleration seen from a month earlier (1.1 percentage points), on the back of developments in manufacturing. The slowdown on this segment (from 6.5 percent in annual terms to 4.9 percent) was mainly the result of the slacker dynamics in crude oil processing (-17.5 percent, amid the upward trend in crude oil prices), in the manufacture of other transport equipment, fabricated metal products and in food industry (-2 percent, given the competition pressure exerted by imports). At the same time, the automotive industry and the related industries further reported robust paces of increases, as they benefited from large recent investments in automotive parts manufacturing plants, as well as from the substantial EU demand. The short-term prospects are bright, the DG ECFIN confidence indicator seeing an improvement from a month ago, i.e. 0.9 points.

### Labour force

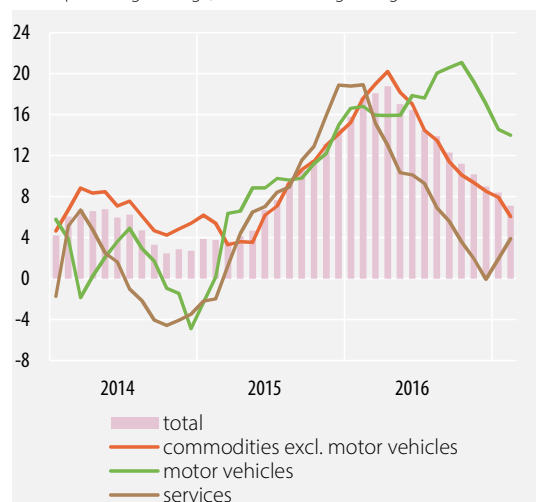


Source: NIS, NEA, NBR calculations

Tensions have persisted on the labour market, as both the NEA unemployment rate and the ILO unemployment rate (seasonally adjusted data series) remained at the low levels recorded in January, i.e. 4.5 percent and an all-time low of 5.4 percent. For the period ahead, the results of the DG ECFIN survey show a stable hiring pace in services and construction and a relative worsening in industry, whereas in trade, the balances of answers remain strongly negative. After the January pick-up associated with occasional or early bonuses (particularly in tobacco industry and trade), the annual dynamics of net nominal wage earnings reverted to the levels prevailing in the latter part of 2016 (down 3.7 percentage points to 14.7 percent). To a certain extent, the deceleration was also accounted for by the removal of the cap of five average gross wages on the calculation base for social security and health contributions as of 1 February 2017 (with a more visible effect in market services). However, net wages posted faster paces of

### Domestic trade and services

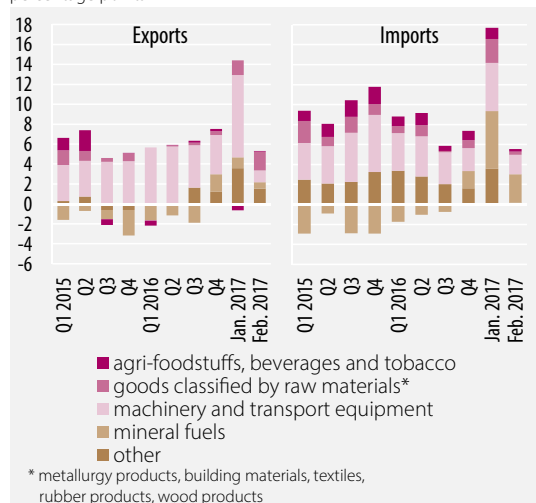
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

### External trade of goods

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



Source: NIS, Eurostat - ComExt, NBR calculations

increase in construction and some manufacturing sub-sectors (light industry, manufacture of paper products, manufacture of furniture), in association with the hike in the gross minimum wage economy-wide from lei 1,250 to lei 1,450, as well as in the public administration and cultural activities, amid the pay rises for local public administration employees and for actors, i.e. about 20 percent and 50 percent respectively.

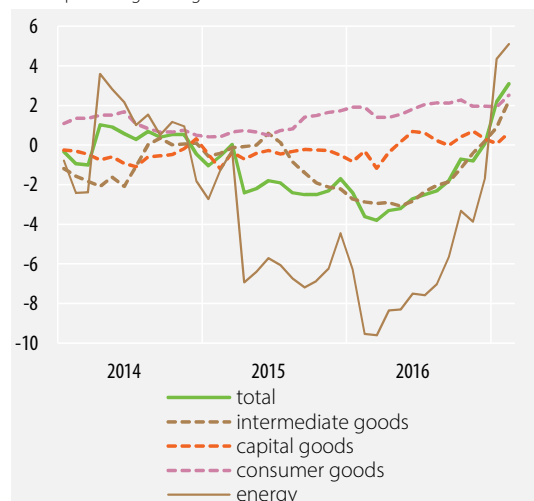
The annual dynamics of the turnover volume of trade and services remained relatively high at about 6.4 percent in February as well, mirroring consumers' optimism underpinned by wage hikes effective as of the beginning of the year and by the increase in employment. Moreover, unlike January, which was hit by severe weather conditions that contained consumer demand (for durables, in particular), also on the back of higher utility bills, February saw signs of recovery in monthly terms. This evolution was supported by stronger purchases of furnishings (in line with the advance in the residential market) as well as of motor vehicles. In the latter case, sales of both new<sup>1</sup> and used cars were massive, following the removal of the environmental stamp duty as of February 2017. The annual growth rate of sales of non-durables was further positive, albeit slightly decelerating from a month ago, owing solely to the slower increase in fuel purchases, which was, in fact, predictable after the surge caused in January by the scrapping of the special excise duty.

According to the NIS preliminary data, exports of goods rose by 5.4 percent in February 2017 versus the same year-ago period, amid the robust external demand for machinery and transport equipment (including parts and accessories). Imports of goods posted a growth rate similar to that of exports, i.e. 5.5 percent, with machinery and transport equipment making a significant contribution as well, given the integration of local specialised producers in global value chains. However, gas imports were the main contributor to the step-up in purchases from international markets, on the back of both higher prices and larger amounts of imported gas, following the spike in consumption generated by adverse weather conditions. Trade deficit (calculated based on BPM6 methodology) totalled EUR 677 million,

<sup>1</sup> According to the Automotive Manufacturers and Importers Association, purchases of new cars hit an 8-year record high for February.

### Industrial producer prices for the domestic market

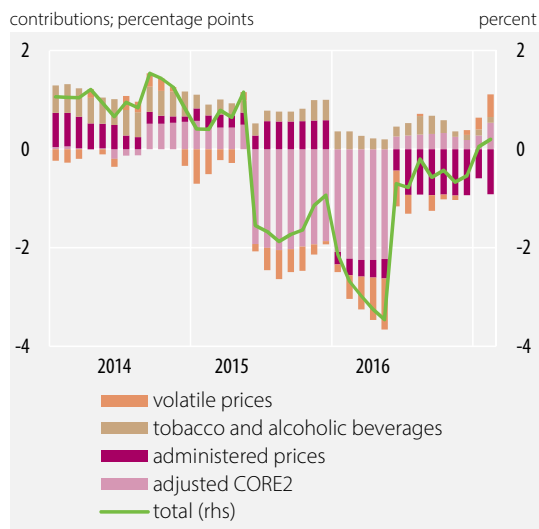
annual percentage change



Source: NIS, Eurostat

### Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

standing slightly wider than that recorded in the same year-ago period.

The annual dynamics of producer prices on the domestic market picked up further to 3.1 percent in February. The uptrend in international commodity prices<sup>2</sup> was further the main triggering factor, the impact of which was enhanced by the weaker domestic currency, particularly in US dollar terms. Thus, in the month under review as well, developments in intermediate goods (up 1.3 percentage points to 2.3 percent) and energy (up 0.7 percentage points to 5.1 percent) were relevant, a marginal step-up being, however, reported also in the case of producer prices for capital goods. The annual rate of increase of consumer goods added 0.5 percentage points to 2.5 percent, sticking to the upward path noticed since the beginning of 2015. In this case, the tendency reflects the build-up of pipeline pressures (both material- and wage-related), as well as the robust consumer demand, spurred by the easing of fiscal and income policy stance and the improvement in labour market conditions.

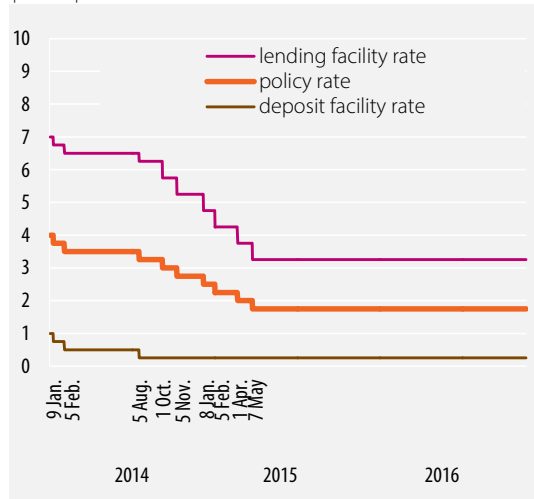
The annual inflation rate reached 0.2 percent in February 2017, standing 0.15 percentage points higher than in January. The upward trend was due to supply-side shocks on the volatile CPI component (VFE and fuels), as well as to a base effect associated with the incorporation of the VAT rate cut for some market services in February 2016. Specifically, under the influence of adverse weather conditions across Europe, the prices of fruit and vegetables rose by 2.8 percent in annual terms. At the same time, the uptrend in crude oil prices and the year-on-year depreciation of the domestic currency versus the US dollar were mirrored by the 4.1 percent hike in fuel prices. An opposite impact came from the removal of a number of non-tax fees and charges (the subscription for national radio-TV services and the passport issuance fee), with a cumulative contribution of -0.4 percentage points to the annual CPI inflation rate. The adjusted CORE2 inflation (net of the impact of VAT rate changes) remained relatively stable at 1.1 percent.

<sup>2</sup> In the case of metals, the evolution mirrors the lower supply and the expectations of relatively robust demand (keeping the economic growth pace in China), whereas the crude oil price was further influenced by the OPEC agreement, namely the statement announcing the intention to extend it. In the agri-food sub-sector, the trend was induced by higher processed food prices, amid an increase in demand from China, in particular.



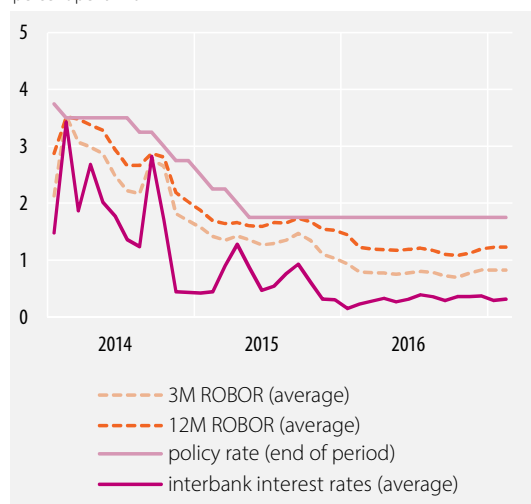
## Policy rates

percent per annum



## Money market rates

percent per annum



## Monetary policy

In its meeting of 7 February 2017, the Board of the National Bank of Romania decided to keep unchanged the monetary policy rate at 1.75 percent per annum, to preserve the characteristics of the corridor of interest rates on the NBR'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 institutions<sup>3</sup>.

The decision to extend the status quo of the policy rate was taken given that the annual inflation rate had risen more slowly than expected towards the end of 2016<sup>4</sup> and the projected inflation path had been revised downwards in the short term, but upwards over the longer term. Thus, the baseline scenario of the updated forecast reconfirmed the prospects for the annual inflation rate to return to positive territory in 2017 Q1<sup>5</sup>, albeit at lower levels, and its subsequent increase was relatively slower<sup>6</sup>, due largely to the new disinflationary supply-side shocks that had occurred from November 2016 to February 2017; they consisted of the cut in the prices of compulsory motor third-party liability insurance policies and the scrapping of non-tax fees and charges, the effects of which added to those coming from the lowering of the standard VAT rate to 19 percent and the removal of the special excise duty on fuels as of 1 January 2017, so that the monthly inflation rate was seen posting negative levels in the first two months of the year.

At the same time however, over the longer horizon, the forecasted annual inflation path rose to higher-than-previously projected values in the upper half of the variation band, thus nearing its upper bound in December 2018. The drivers behind this were significant factors on the supply side<sup>7</sup> and especially the faster-than-previously-projected widening of the positive

<sup>3</sup> At 8 percent and 10 percent respectively. Moreover, the NBR Board decided to further pursue adequate liquidity management in the banking system.

<sup>4</sup> The 12-month inflation rate came in at -0.54 percent in December 2016.

<sup>5</sup> Amid the fading out of the impact of the standard VAT rate cut to 20 percent.

<sup>6</sup> According to the new projection, the 12-month inflation rate was expected to return into the variation band of the target no earlier than 2017 Q4, with a relative time lag compared to the previous forecast (2017 Q2 in the projection included in the November 2016 Inflation Report).

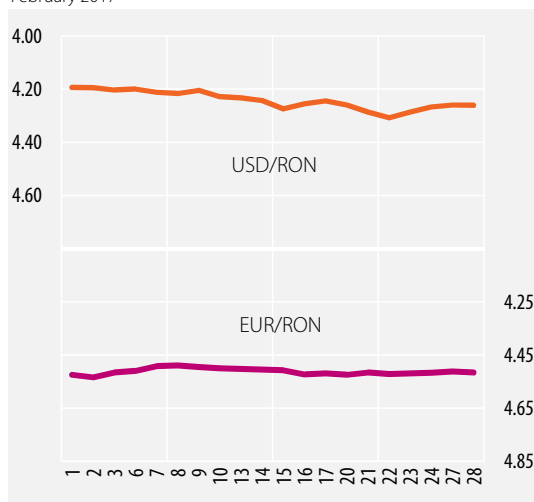
<sup>7</sup> Particularly the base effects associated with cuts in/scrapping of indirect taxes/fees and charges, fuel price hikes, higher prices of vegetables, fruit and eggs, as well as the administered price dynamics returning to positive territory.

output gap<sup>8</sup>; to this added the stronger inflationary pressures expected to derive from the developments in unit wage costs, in import prices of goods and services, and in inflation expectations. The medium-term inflation forecast was still marked by two-way uncertainties and risks related mostly to the fiscal and income policy stance, as the budget execution might depart from this year's programme coordinates, as well as to the global economic growth outlook and euro area recovery.

Overnight rates on the interbank money market continued to stay close to the central bank's deposit facility rate during the reported month, given the still high excess liquidity in the banking system, even though it contracted against the previous month, once the Treasury had resumed its sterilisation operations<sup>9</sup>. Therefore, the average interbank deposit rate stood at 0.31 percent, close to the prior month's level. Longer-term (3M-12M) ROBOR rates were, in turn, quasi-stable, averaging out at 0.82 percent (3M rate) and 1.05 percent and 1.23 percent (6M and 12M rates).

### Exchange rates on forex market

February 2017



The EUR/RON exchange rate again swung widely in early February and embarked on an upward trend thereafter. The move – largely different from those prevailing across the region – most likely reflected investor concerns over the protracted domestic political strains, but notably over the clearer risk of fiscal policy easing to a higher extent than forecasted in the newly-passed 2017 budget<sup>10</sup>. The ensuing effects more than offset those stemming from: (i) higher-than-expected rise in fourth-quarter GDP and a relative slowdown in the widening of current account deficit, as shown by the statistical data released in that period, and from (ii) the ruling of unconstitutionality for the law on converting CHF-denominated loans into leu-denominated loans at the historical exchange rate<sup>11</sup>.

Credit institutions' interest rates applicable to non-bank customers saw mixed developments in February as well.

<sup>8</sup> Given the upward revision of the economic growth outlook over the projection horizon; the annual pace of GDP growth was seen slowing, however, in 2017 and 2018 compared with that likely to have been recorded in 2016.

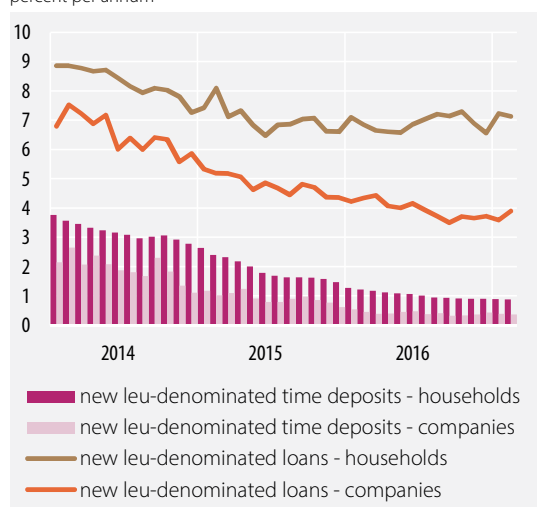
<sup>9</sup> After the hefty liquidity injections performed in January.

<sup>10</sup> This was also mentioned in the European Commission's Winter 2017 Economic Forecast and Country Report Romania 2017 (both released in February).

<sup>11</sup> Over the period as a whole, the leu softened against the euro by 0.2 percent. The Hungarian forint and the Polish zloty appreciated against the single currency by 0.2 percent and 1.4 percent respectively.

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

percent per annum



Thus, the average remuneration of new time deposits slipped marginally for both households (to a historical low of 0.88 percent) and non-financial corporations (0.37 percent). The interest rate on new loans to households also declined slightly, down 0.1 percentage points to 7.14 percent, owing solely to a higher relative weight of new housing loans, given that the related lending rate and that on new consumer credit edged higher somewhat. In turn, the lending rate on new business to non-financial corporations added 0.31 percentage points to 3.91 percent, on account of both major types of loans (below and above EUR 1 million equivalent respectively).

# Legislative Index

## **Main rules and regulations adopted in the economic, financial, and banking areas in February 2017**

**Law No. 6** of 16 February 2017 on the 2017 state budget (*Monitorul Oficial al României* No. 127/17 February 2017).

**Law No. 7** of 16 February 2017 on the 2017 state social security budget (*Monitorul Oficial al României* No. 128/17 February 2017).

**Order No. 350** of 23 February 2017 issued by the Minister of Public Finance approving the specific excise duty on cigarettes (*Monitorul Oficial al României* No. 151/28 February 2017).

**Order No. 11** of 24 February 2017 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) setting the mandatory quota for green certificates in 2016 (*Monitorul Oficial al României* No. 147/27 February 2017).

**Order No. 356** of 27 February 2017 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for March 2017 (*Monitorul Oficial al României* No. 151/28 February 2017).

**Order No. 357** of 27 February 2017 issued by the Minister of Public Finance on the issue prospectus for the EUR-denominated coupon-bearing government bonds launched in March 2017 (*Monitorul Oficial al României* No. 151/28 February 2017).

## **Main regulations issued by the National Bank of Romania in February 2017**

**Order No. 1** of 13 February 2017 on the buffer for credit institutions authorised in Romania and identified by the National Bank of Romania as other systemically important institutions (O-SII) (*Monitorul Oficial al României* No. 130/20 February 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)
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- 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)



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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices – domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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	761,473.6	4.8	2.2	1.7 <sup>c</sup>	-0.4	-1.8	-2.2	13.5	18.0	7.2
2016 Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	18.6
Mar.	146,447.0	4.3	0.4	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.	178,727.1	6.0	3.8	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.	207,409.1	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.	228,890.4	4.8	3.3	3.6	1.7	0.9	0.1	7.2	17.2	0.6
2017 Jan.	x	x	x	6.0 <sup>c</sup>	4.6 <sup>c</sup>	2.7	2.2	6.1	10.1	7.0
Feb.	x	x	x	4.9	3.6 <sup>c</sup>	3.9	3.1	4.8	14.9	4.3

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		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	56,893	-7,794	-1,978	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,170	61,424	-9,254	-3,966	-3,917	...	418.2	4.8	...	...
2016 Feb.	x	4,319	4,935	-616	-139	-644	4,641.6	427.5	4.9	12.4	12.7
Mar.	6.8	4,476	5,361	-885	-315	-1,351	4,663.6	419.5	4.8	11.9	12.1
Apr.	x	4,266	5,030	-764	-905	-1,262	4,676.1	411.4	4.7	12.3	12.3
May	x	4,261	5,131	-870	-1,714	-2,375	4,686.9	410.5	4.7	14.1	14.2
Jun.	7.2	4,465	5,123	-658	-1,958	-2,593	4,702.3	411.4	4.7	14.2	14.3
Jul.	x	4,328	4,962	-634	-2,226	-3,059	4,722.3	420.1	4.8	12.2	12.4
Aug.	x	4,106	5,066	-960	-2,650	-3,074	4,731.8	421.3	4.8	14.3	14.5
Sep.	-1.1	4,779	5,507	-729	-2,691	-3,126	4,741.1	418.2	4.8	14.0	14.2
Oct.	x	4,659	5,530	-871	-3,072	-3,539	4,749.1	417.9	4.8	12.5	12.7
Nov.	x	4,856	5,636	-780	-3,445	-3,922	4,751.1	416.7	4.8	13.0	13.2
Dec.	-14.9	3,944	5,060	-1,115	-3,966	-3,917	4,732.5	418.2	4.8	11.2	11.4
2017 Jan.	x	4,306	4,860	-554	477	-437	4,781.4	421.2	4.8	17.9	18.4
Feb.	x	4,552	5,229	-677	204	-654	4,794.2	413.7	4.7	15.4	14.7

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

1) 2013-2014: final data, 2015: semifinal 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: semifinal data, 2016-2017: 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.) <sup>12,13</sup>		Domestic credit <sup>11</sup> (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	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
Feb.		0.20	1.38	0.98	0.90	0.5	4.5120	4.5160	5.51	0.92	316,031.5	219,805.2
Mar.		0.18	1.36*	1.10*	1.04*	0.4	4.5482	4.5511				

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11,14,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (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	2,129.4	68,978.7	19,205.3	-18,294.3
2016	Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	70,715.9	3,239.5	788.1
	Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	71,138.5	4,728.7	3,013.7
	Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	69,993.2	6,588.4	127.2
	May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	69,934.8	7,580.7	-782.0
	Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	70,198.1	10,465.0	-3,854.9
	Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	69,380.8	11,910.5	-1,736.5
	Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	70,167.1	12,944.3	-3,124.3
	Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	70,515.2	13,931.5	-3,696.6
	Oct.	296,604.8	296,506.4	166,627.9	38,224.8	3,878.1	34,346.7	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	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	68,978.7	19,205.3	-18,294.3
	Jan.	309,888.8	309,775.7	177,743.0	38,251.0	3,733.2	34,517.8	68,472.6	1,166.1	3,024.1
	Feb.	312,279.5	312,162.3	179,171.6	38,434.6	3,939.7	34,494.9	68,495.1	2,094.3	397.1
	Mar.	...	...	...	38,572.0	3,877.0	34,695.0	...	...	...

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
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

#### 3.1. Open-market operations performed by the National Bank of Romania

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% 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	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	—
	Mar.	1.75	0.1	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 <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2016	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
	Mar.	0.0	3.25	0.0	3.25	9,035.1	0.25	9,150.7

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	Feb.	6,385.2	46,973.4	19,737.9	73,096.5
	Mar.	6,618.3	46,540.3	14,412.6	67,571.2
	Apr.	6,258.7	48,123.6	14,618.2	69,000.6
	May	6,318.7	48,898.4	15,708.6	70,925.8
	Jun.	6,530.7	50,372.6	17,682.8	74,586.1
	Jul.	6,551.3	51,675.0	15,291.3	73,517.5
	Aug.	7,849.2	51,758.0	17,717.2	77,324.4
	Sep.	7,839.7	51,787.9	16,151.8	75,779.5
	Oct.	7,720.3	52,215.2	13,660.9	73,596.3
	Nov.	7,746.9	53,256.6	15,696.1	76,699.7
	Dec.	8,263.2	54,749.7	22,453.7	85,466.6
	2017	Jan.	9,075.4	54,324.1	15,953.5
Feb.		8,407.0	55,292.2	18,677.2	82,376.4

\*) 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	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
	Mar.	0.10	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	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
	Feb.	189,218.5	183,721.3	0.4	17,765.7	5,697.5	33,776.5	115,852.4	10,628.8

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2016	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
	Feb.	5,497.2	6.9	3,111.1	—	2.3	1,320.8	1,056.1

\*) include the NBR's deposits with foreign banks.

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

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2016	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
	Feb.	189,218.5	16,234.4	10,537.4	–	–	172,984.1	63,706.1

Period		Domestic liabilities (continued)						
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos	Debt securities	Capital and reserves
2016	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
	Feb.	90,373.5	86,066.9	4,306.7	–	–	–	18,877.8

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.

## 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	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
	Feb.	425,858.2	24,876.6	3,706.8	19,672.3	823.2	96.1	578.3

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	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
Feb.		400,981.6	8,407.0	274,712.1	86,070.1	86.8	3,076.5	12,786.0	15,843.0

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

Period		TOTAL LIABILITIES	Foreign liabilities							Non-residents' shares/units issued by money market funds
			Total	Total	Overnight deposits	Deposits			Debt securities	
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos		
2016	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
	Feb.	425,858.2	49,339.3	48,698.4	7,883.0	40,428.0	—	387.3	640.9	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	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
	Feb.	376,518.9	288,902.9	130,932.4	156,321.6	—	1,648.9	1,235.8	c	68,426.4	17,836.5

\*\*) 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	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
	Feb.	527,528.4	208,598.0	17,765.7	5,697.5	3,707.2	53,448.8	116,675.6	96.1	11,207.1

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2016	Feb.	308,011.1	225,238.1	215,251.1	9,987.0	79,629.0	3,144.0
	Mar.	309,836.8	226,277.0	216,308.1	9,968.9	80,412.6	3,147.3
	Apr.	311,789.4	226,242.8	216,439.3	9,803.5	82,396.4	3,150.3
	May	312,004.0	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	81,034.9	2,933.7
	Jul.	310,963.6	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3
	Nov.	317,235.8	231,079.8	220,624.8	10,455.0	83,177.5	2,978.5
	Dec.	316,397.5	230,577.5	220,091.3	10,486.2	82,834.9	2,985.1
	2017	Jan.	315,372.7	228,285.4	218,007.5	10,277.9	84,255.5
Feb.		318,930.4	230,100.4	219,805.2	10,295.1	85,978.6	2,851.5

Period		LIABILITIES	Total, of which :	Foreign liabilities					Debt securities	Shares/units issued by money market funds
		Deposits, of which :				Reverse repos				
		Total		Overnight deposits	Time deposits		Deposits redeemable at notice			
2016	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
	Feb.	527,528.4	65,573.7	59,235.8	7,940.8	50,907.7	—	387.3	640.9	c

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2016	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
	Feb.	461,954.7	312,279.5	105,397.6	60,663.7	-16,386.1

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

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

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

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

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
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
	Feb.	312,279.5	179,171.6	55,292.2	123,879.4	132,990.6	132,990.6

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
	Feb.	312,162.3	117.2	—	c	—	143,024.3	169,255.2

\*) 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
	Feb.	272,187.9	185,587.9	86,600.0	164,743.7	104,520.4	60,223.2	92,017.1	69,331.9	22,685.2

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2016	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
	Feb.	164,743.7	56,826.9	35,792.1	17,504.5	3,530.3	107,916.8	68,728.4	54,540.3	14,188.1

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2016	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	—	—
	Feb.	33,413.1	30,808.7	2,604.4	5,775.3	5,414.3	361.0	—	—

\*) include non-profit institutions serving households.

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

**7.3. 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 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
Feb.	92,017.1	62,025.1	44,344.4	14,735.9	2,944.8	29,992.1	24,987.5	23,043.6		1,943.9

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
		Time deposits (continued)								
		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	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	—	—
Feb.		4,000.7	3,579.4	421.4	1,003.8	902.7	101.1	—	—	

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 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
Feb.	15,427.1	3,881.9	2,947.6	838.6	95.7	11,545.1	8,787.9	8,370.2	417.7	2,703.8	2,460.4	243.4

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	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
Feb.		53.4	52.6	0.9	—	—	62,295.0	60,663.7	1,625.5	5.8	59,235.8

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					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.	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
	Feb.	316,031.5	219,805.2	126,853.4	28,097.7	22,375.6	3,835.2	46,714.5	20,873.5	24,910.3	52,041.3	13,332.2	38,339.5

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
	Feb.	92,951.8	10,735.5	10,222.1	144.4	14,895.2	13,290.1	848.9	67,321.0	21,537.0	44,921.1	96,226.3

\*) include non-profit institutions serving households.

\*\*) debt securities included.

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

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

**7.5. Loans to households\***

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2016	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
	Feb.	112,999.3	67,085.0	40,355.4	5,558.9	58,935.0	29,789.0	26,405.5	2,740.5

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2016	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
	Feb.	54,064.3	37,296.0	13,949.9	2,818.4

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2016	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	
Feb.		101,630.4	56,581.2	22,375.6	20,873.5	13,332.2	41,912.6	8,572.7	12,072.4	21,267.6	3,136.5	1,649.4	1,217.7	269.4		

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	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
Feb.		5,175.5	7.5	3.0	5,168.1	2,253.0	10,295.1	1,157.8	9,137.4	0.0	53,448.8

\*) financial auxiliaries included.

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

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



## 8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2013	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	<b>41,040.2</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2016 Feb.	<b>42,973.1</b>	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	<b>42,251.4</b>	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	<b>42,129.0</b>	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	<b>42,213.3</b>	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
Jun.	<b>42,778.5</b>	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
Jul.	<b>43,543.7</b>	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
Aug.	<b>44,074.9</b>	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
Sep.	<b>43,569.7</b>	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
Oct.	<b>43,131.9</b>	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
Nov.	<b>42,882.4</b>	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
Dec.	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017 Jan.	<b>43,939.1</b>	5,515.7	18,654.3	17,290.3	2,024.6	44.5	409.7	41,585.8
Feb.	<b>44,399.6</b>	5,391.8	18,562.7	17,838.2	2,067.0	43.9	496.0	42,058.3

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	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
Feb.		10,261.6	735.5	735.5	—	735.5	—	—	47.5	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	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	—
Feb.		9,478.6	6,856.4	500.9	6,187.7	2,622.2	1,863.4	7,914.1	7,914.1	5,875.3	—	5,875.3

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	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
Feb.		17,230.7	3,097.4	140.5	—	13,992.8	607.5	556.5

\*) 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	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
Feb.		9,041.1	8,443.6	2,614.2	87.5	5,741.9	597.5	546.5

\*) 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	MFIs	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	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
Feb.		32,631.0	526.4	2,799.3	3,143.6	19.0	3,278.5	22,864.2	9,427.3	2,034.5

\*) 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	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,164.8	24,582.4	2,741.4	5,841.0	9,578.5	21,607.2	1,979.1

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

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

### 9.2. Balance sheet structure as at 31 December 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
<b>General Register - Total, of which:</b>	<b>33,164.8</b>	24,582.4	2,741.4	5,841.0	9,578.5	21,607.2	1,979.1
Consumer loans	934.6	659.9	90.2	184.5	642.4	46.6	245.6
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,698.9	870.5	81.9	746.6	674.9	828.6	195.4
Issue of collateral and assumption of commitments, including loan collateralisation	830.6	€	179.6	€	153.5	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	29,621.8	23,025.2	2,384.3	4,212.3	8,056.8	20,102.3	1,462.8

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

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

## 9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
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.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,940.4	5,267.6	543.0	129.7	171.8	16.3	42.4	113.1

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.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,266.7	4,946.4	318.1	2.2	501.9	305.0	182.6	14.3

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

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

**9.4. Loans to non-financial corporations, other institutional sectors\* and non-residents**

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei			EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
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.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	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
	Dec.	18,401.5	4,019.3	1,151.1	2,186.2	682.0	14,320.7	490.7	9,824.5	4,005.5

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	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6

\*) 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	Feb.	1.48	0.61	1.03	1.50	1.96	0.75	0.27	0.80	1.05	1.26
	Mar.	1.41	0.57	0.96	1.37	1.85	0.67	0.32	0.62	0.98	1.17
	Apr.	1.35	0.54	0.91	1.31	1.77	0.64	0.31	0.54	0.96	1.13
	May	1.32	0.52	0.89	1.24	1.72	0.61	0.36	0.51	0.90	1.10
	Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90	1.06
	Jul.	1.26	0.47	0.81	1.17	1.64	0.58	0.30	0.51	0.81	1.05
	Aug.	1.23	0.45	0.77	1.13	1.59	0.56	0.30	0.49	0.79	1.00
	Sep.	1.19	0.44	0.75	1.10	1.56	0.54	0.27	0.48	0.77	0.97
	Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78	0.96
	Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73	0.90
	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
Feb.		1.07	0.37	0.67	1.00	1.37	0.51	0.27	0.46	0.73	0.81

\*) 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	Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78	0.98
	Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00
	Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86
	May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03
	Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04	1.00
	Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56	0.83
	Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81
	Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63	0.85
	Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53	0.86
	Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62	0.51
	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
Feb.		0.88	0.46	0.74	0.96	1.34	0.37	0.27	0.42	0.68	0.66

\*) 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	Feb.	0.68	0.26	0.38	0.57	0.46	0.18	0.40	0.39	0.90
	Mar.	0.63	0.24	0.33	0.51	0.44	0.18	0.32	0.43	0.90
	Apr.	0.59	0.22	0.29	0.48	0.43	0.20	0.32	0.45	0.79
	May	0.56	0.20	0.27	0.45	0.43	0.16	0.36	0.46	0.75
	Jun.	0.54	0.17	0.26	0.42	0.45	0.15	0.42	0.51	0.71
	Jul.	0.52	0.17	0.24	0.39	0.42	0.16	0.28	0.55	0.69
	Aug.	0.49	0.17	0.24	0.37	0.42	0.22	0.33	0.53	0.55
	Sep.	0.48	0.18	0.23	0.36	0.41	0.18	0.32	0.49	0.64
	Oct.	0.48	0.18	0.23	0.35	0.40	0.17	0.33	0.53	0.59
	Nov.	0.44	0.16	0.23	0.35	0.39	0.15	0.37	0.53	0.58
	Dec.	0.44	0.15	0.22	0.35	0.39	0.13	0.40	0.48	0.59
	2017 Jan.	0.42	0.14	0.19	0.34	0.38	0.21	0.42	0.36	0.52
	Feb.	0.41	0.16	0.18	0.32	0.38	0.15	0.44	0.34	0.55

\*) include non-profit institutions serving households.

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

**10.2.2. New business**

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
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	Feb.	0.46	0.35	0.42	0.49	0.23	0.18	0.29	0.41	1.01
	Mar.	0.45	0.31	0.42	0.47	0.31	0.19	0.29	0.89	1.00
	Apr.	0.42	0.28	0.40	0.43	0.25	0.21	0.35	0.21	0.33
	May	0.42	0.29	0.34	0.42	0.24	0.17	0.38	0.52	0.26
	Jun.	0.41	0.24	0.40	0.40	0.25	0.14	0.48	0.64	0.63
	Jul.	0.39	0.25	0.37	0.38	0.29	0.17	0.24	0.51	0.53
	Aug.	0.37	0.25	0.34	0.35	0.41	0.29	0.57	0.35	0.72
	Sep.	0.39	0.29	0.40	0.39	0.37	0.20	0.30	0.70	1.46
	Oct.	0.38	0.30	0.33	0.40	0.22	0.18	0.28	0.10	0.43
	Nov.	0.38	0.25	0.37	0.38	0.30	0.15	0.93	0.43	0.58
	Dec.	0.34	0.21	0.27	0.39	0.24	0.12	0.44	0.17	0.51
	2017 Jan.	0.35	0.23	0.27	0.37	0.33	0.23	0.52	0.21	0.21
	Feb.	0.34	0.29	0.25	0.31	0.21	0.14	0.22	0.23	0.86

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

### 10.3. 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	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
Feb.		0.11	1.07	0.98	1.45	x	x	x	0.08	0.51	0.53	0.27	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	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
Feb.		0.83	2.28	0.71	0.37	1.04	0.20	

\*) 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	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
Feb.		0.06	0.41	0.36	1.26	x	x	x	0.02	0.38	0.37	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	Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
	Mar.	0.45	0.88	0.30	0.31	0.60	0.03	x
	Apr.	0.41	0.90	0.49	0.24	0.15	0.27	x
	May	0.41	1.27	0.42	0.25	0.00	0.23	x
	Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
	Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
	Aug.	0.37	0.72	0.39	0.40	0.53	0.17	x
	Sep.	0.39	0.80	0.49	0.37	0.15	1.03	x
	Oct.	0.38	0.73	0.17	0.22	0.03	0.08	x
	Nov.	0.37	0.83	0.43	0.30	0.11	0.06	x
	Dec.	0.33	0.85	0.66	0.24	0.27	0.07	x
	2017	Jan.	0.34	0.67	0.41	0.33	0.06	0.02
Feb.		0.34	0.83	0.33	0.21	0.18	0.02	

\*) 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	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
Feb.		6.59	8.88	10.08	4.11	4.08	3.87	4.10	4.39

\*) 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	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
Feb.		7.14	7.27	9.27	3.76	3.91	3.70	4.03	4.05

\*) 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 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
Feb.	4.32	10.38	5.06	4.31	3.33	2.43	3.35	3.65

\*) 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 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
Feb.	4.23	4.95	5.86	4.09	3.00	3.03	2.48	3.14

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.7. Breakdown of lei-denominated loans

### 10.7.1. Outstanding amounts

(% p.a.)

Period		Loans to households*									
		bank overdrafts	housing loans				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
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	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
Feb.		8.09	3.44	6.35	4.83	3.43	9.20	8.88	10.12	6.60	

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	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
Feb.		3.59	3.87	4.10	4.39

\*) 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 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
Feb.	3.62	c	4.12	4.28	3.58	3.99	9.30	8.45	9.37	6.86	10.36

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 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
Feb.	5.42	5.85	5.64	4.83	4.19	3.79	4.95	4.34	3.50	3.26	2.40	3.95

\*) 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	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
Feb.		11.27	3.87	4.93	4.77	3.87	5.26	10.46	5.08	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	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
Feb.		2.17	2.43	3.35	3.65

\*) 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	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
Feb.		3.92	x	c	4.29	3.82	4.32	4.63	c	5.81	4.38	5.18

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes				total	with original maturity			total	with original maturity		
		total	with original maturity				total	with original maturity					
of up to and including one year	over one year and up to and including five years		over five years	of up to and including one year	over one year and up to and including five years			over five years	of up to and including one year		over one year and up to and including five years	over five years	
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	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
Feb.		3.96	c	c	3.69	3.02	2.68	2.85	3.78	2.99	3.52	2.17	3.06

\*) 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) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	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 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
Feb.*	x	x	x	x	x	15.38	57.08

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

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

## 11.1. Key prudential indicators

(percent)		(continued)						
Period		Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non- bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio <sup>2,4</sup>	Non-performing loan ratio <sup>2,5</sup>	Non-performing loan ratio based on EBA's definition <sup>2,6</sup>	Liquidity ratio <sup>7</sup>
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	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
	Feb.*	4.82	2.97	2.65	x	x	9.58	2.00

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**
<b>a) Credit institutions</b>										
2013	257,334	31,542	902,613	214,351	131,421	69,289	1,456,951	87,213	957,330	230,546
2014	261,812	31,346	921,791	198,809	130,606	66,860	1,523,431	85,241	973,183	213,243
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	25,227	1,071,474	169,592	79,306	58,498	1,888,714	106,024	1,136,808	183,305
2016 Feb.	273,321	31,684	995,101	198,333	127,315	99,857	1,732,587	93,985	1,049,458	210,594
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	187,877	111,506	85,575	1,771,301	96,491	1,071,622	200,007
May	276,751	30,072	1,026,031	188,255	105,928	80,506	1,792,594	97,928	1,083,657	200,369
Jun.	275,563	25,724	1,031,802	181,836	104,396	78,845	1,801,430	98,355	1,090,975	194,251
Jul.	275,331	25,415	1,037,727	177,518	95,786	71,235	1,813,795	99,282	1,098,636	190,190
Aug.	275,399	25,633	1,046,669	176,182	94,772	71,181	1,832,028	100,339	1,108,490	188,439
Sep.	277,612	25,474	1,056,411	179,024	103,277	76,632	1,852,618	102,147	1,118,880	191,354
Oct.	279,657	25,191	1,063,741	180,893	108,675	80,276	1,868,126	103,875	1,127,320	192,561
Nov.	283,235	25,701	1,070,643	181,536	100,341	74,154	1,886,812	105,317	1,135,169	194,183
Dec.	284,505	25,227	1,071,474	169,592	79,306	58,498	1,888,714	106,024	1,136,808	183,305
2017 Jan.	281,783	25,205	1,071,664	176,992	77,650	55,698	1,884,948	106,203	1,137,527	189,495
Feb.	283,865	25,422	1,077,751	184,117	95,721	71,984	1,896,945	107,522	1,145,058	196,899
<b>b) NBFI+EMI+PI</b>										
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	16,415	15,102	12,391	218,563			
2016 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	15,157	16,370	13,787	199,508			
Jun.	19,640	1,907	93,847	15,281	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	15,489	18,502	15,246	216,837			
Dec.	20,259	1,682	102,591	16,415	15,102	12,391	218,563			
2017 Jan.	20,202	1,655	103,162	15,244	13,474	11,095	220,013			
Feb.	20,662	1,670	105,212	15,701	18,640	15,409	224,701			

\*) 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	177,712	22,856	3,713	142	366	100,621	546	114,320	171,217	7,833	12,586
2014	314,131	181,008	23,330	4,599	140	334	104,061	660	131,707	162,805	8,198	11,422
2015	329,704	184,453	22,753	5,326	155	311	116,070	635	155,842	155,199	8,015	10,648
2016	344,084	189,333	23,564	5,104	198	331	124,922	633	180,580	146,611	9,034	7,859
2016	Feb.	330,781	185,033	22,778	5,306	315	116,610	630	157,962	155,136	7,814	9,869
	Mar.	333,005	185,918	23,016	5,540	311	117,443	625	160,418	155,319	8,062	9,207
	Apr.	332,543	184,432	23,014	5,619	313	118,379	618	162,606	153,178	7,944	8,816
	May	334,864	185,101	23,188	5,746	308	119,742	610	165,803	152,437	7,894	8,731
	Jun.	331,465	181,183	22,832	5,704	303	120,641	598	166,111	149,064	7,870	8,420
	Jul.	333,555	182,502	22,782	5,666	321	121,508	607	168,608	148,621	7,906	8,419
	Aug.	335,141	183,433	22,444	5,721	314	122,409	605	170,250	148,543	8,090	8,257
	Sep.	337,145	185,063	21,887	5,793	338	123,240	618	173,194	147,618	8,149	8,184
	Oct.	339,200	186,237	22,233	5,800	330	123,784	612	175,783	147,287	8,006	8,124
	Nov.	343,112	189,669	22,472	5,160	330	124,689	631	179,044	147,476	8,540	8,052
	Dec.	344,084	189,333	23,564	5,104	331	124,922	633	180,580	146,611	9,034	7,859
	2017 Jan.	342,476	188,081	22,932	5,066	331	125,245	633	179,991	145,652	9,005	7,828
	Feb.	344,465	189,441	22,962	5,101	330	125,847	642	182,015	145,519	9,140	7,791

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	57,953	81,762	32,238	11,094	5,874	16,414	100,621	17,909	288,046	281,167	24,788
2014	314,131	61,601	81,637	31,676	12,077	6,817	16,262	104,061	20,519	293,612	288,485	25,647
2015	329,704	63,307	84,149	30,518	12,820	7,060	15,781	116,070	23,057	306,647	300,800	28,904
2016	344,084	63,851	88,264	27,956	13,452	9,487	16,154	124,922	25,529	318,555	311,237	32,848
2016	Feb.	330,781	63,123	84,128	30,072	12,977	15,794	116,610	23,074	307,708	301,206	29,575
	Mar.	333,005	63,785	84,898	29,725	13,192	15,861	117,443	23,221	309,784	303,270	29,735
	Apr.	332,543	63,282	84,274	29,437	13,052	15,908	118,379	23,373	309,170	302,323	30,220
	May	334,864	63,651	84,704	29,267	13,131	16,141	119,742	23,864	311,000	304,032	30,832
	Jun.	331,465	62,910	83,202	27,467	12,769	16,069	120,641	23,807	307,658	299,687	31,778
	Jul.	333,555	62,972	83,744	27,377	12,803	16,043	121,508	24,042	309,513	301,634	31,921
	Aug.	335,141	62,800	84,504	27,526	12,759	15,953	122,409	24,334	310,807	303,123	32,018
	Sep.	337,145	63,604	84,926	27,455	13,081	15,476	123,240	24,592	312,553	304,964	32,181
	Oct.	339,200	63,454	85,861	27,880	13,243	15,634	123,784	24,814	314,386	306,315	32,885
	Nov.	343,112	64,139	87,026	28,453	13,426	15,763	124,689	24,947	318,165	309,805	33,307
	Dec.	344,084	63,851	88,264	27,956	13,452	16,154	124,922	25,529	318,555	311,237	32,848
	2017 Jan.	342,476	63,307	87,088	27,808	13,553	15,967	125,245	25,642	316,834	309,316	33,160
	Feb.	344,465	63,919	87,220	28,043	13,740	16,135	125,847	26,002	318,463	311,051	33,414

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		329,704	84,872	12,835	47,013	52	5,892	38,079	44,525	267	24,220
2016		344,084	86,900	12,511	48,178	50	6,113	42,790	45,737	341	24,954
2016	Feb.	330,781	85,366	12,588	47,588	60	5,723	38,684	44,205	332	24,579
	Mar.	333,005	85,639	12,663	48,051	52	5,736	39,133	44,376	332	24,611
	Apr.	332,543	85,305	12,439	47,695	45	5,593	39,771	44,242	328	24,191
	May	334,864	85,741	12,417	48,047	50	5,623	40,552	44,328	352	24,564
	Jun.	331,465	84,872	12,012	46,511	60	5,692	40,041	44,331	341	24,419
	Jul.	333,555	85,298	12,186	46,691	57	5,666	40,576	44,445	341	24,647
	Aug.	335,141	85,520	11,983	46,866	58	5,836	40,992	44,736	341	24,750
	Sep.	337,145	86,090	12,110	47,086	55	5,856	41,583	44,596	341	24,740
	Oct.	339,200	86,834	12,500	47,112	52	5,883	41,863	44,853	339	24,765
	Nov.	343,112	86,723	12,455	47,631	46	6,029	42,385	45,278	341	25,392
	Dec.	344,084	86,900	12,511	48,178	50	6,113	42,790	45,737	341	24,954
	2017	Jan.	342,476	86,926	12,292	47,190	48	5,959	43,120	45,692	339
Feb.		344,465	87,884	12,287	47,418	44	5,714	43,452	45,715	366	25,361

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	—		45,405	88,656	171,894
2014	21,375	2,207	—	45,509	1		45,233	95,889	173,009
2015	19,439	4,225	—	48,235	51		39,038	104,410	186,256
2016	21,457	6,358	—	48,694	1		44,678	106,672	192,734
2016	Feb.	19,113	4,528	—	47,965	51	38,475	105,324	186,982
	Mar.	20,005	4,292	—	48,063	51	38,844	105,745	188,415
	Apr.	20,385	4,374	—	48,174	1	38,473	105,207	188,864
	May	20,459	4,394	—	48,336	1	39,269	105,903	189,691
	Jun.	20,649	4,267	—	48,268	—	38,839	104,380	188,246
	Jul.	20,272	5,064	—	48,311	1	39,898	104,701	188,955
	Aug.	20,271	5,300	—	48,487	1	40,029	105,364	189,748
	Sep.	20,743	5,229	—	48,715	1	41,507	106,049	189,589
	Oct.	20,675	5,479	—	48,845	1	42,709	106,301	190,189
	Nov.	22,328	5,491	—	49,010	1	43,799	107,899	191,414
	Dec.	21,457	6,358	—	48,694	1	44,678	106,672	192,734
2017	Jan.	21,035	6,071	—	48,676	1	44,578	106,627	191,271
	Feb.	21,078	6,406	—	48,739	2	45,053	107,480	191,931

\*) 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 31 December 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	159,470	21,811	1,924	141	348	100,510	506	103,994	162,043	6,228	12,444
2014		290,550	161,534	21,723	2,302	139	323	103,914	613	118,870	153,818	6,576	11,285
2015		306,040	166,257	20,393	2,417	131	301	115,940	601	143,742	144,964	6,812	10,522
2016		316,270	168,751	19,974	1,775	173	312	124,699	586	167,016	134,960	6,578	7,716
2016	Feb.	307,141	166,802	20,426	2,441	85	304	116,486	595	145,795	144,828	6,677	9,841
	Mar.	308,708	167,481	20,456	2,424	124	303	117,326	594	148,326	144,530	6,673	9,179
	Apr.	307,784	165,705	20,420	2,392	134	292	118,261	580	150,310	142,187	6,499	8,788
	May	310,011	166,354	20,636	2,404	136	287	119,619	574	153,271	141,442	6,595	8,703
	Jun.	306,548	162,343	20,292	2,413	171	280	120,492	557	153,533	138,103	6,544	8,368
	Jul.	308,219	163,231	20,265	2,462	135	299	121,274	554	155,602	137,739	6,587	8,290
	Aug.	309,569	163,654	20,192	2,524	180	289	122,178	552	157,394	137,345	6,700	8,130
	Sep.	311,173	165,079	19,521	2,506	179	315	123,013	560	160,057	136,353	6,709	8,054
	Oct.	313,046	166,168	19,748	2,519	179	310	123,559	564	162,618	135,842	6,593	7,992
	Nov.	315,293	168,331	19,691	1,778	137	310	124,462	584	165,303	135,543	6,524	7,923
	Dec.	316,270	168,751	19,974	1,775	173	312	124,699	586	167,016	134,960	6,578	7,716
	2017	Jan.	315,369	167,946	19,607	1,729	162	312	125,025	587	166,696	134,320	6,667
Feb.		316,981	168,904	19,685	1,731	117	311	125,638	596	168,847	133,829	6,661	7,644

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	50,798	74,790	26,154	10,760	5,491	16,207	100,510
2014	290,550	53,535	74,922	24,133	11,714	6,339	15,992	103,914
2015	306,040	55,318	76,520	23,621	12,521	6,599	15,521	115,940
2016	316,270	54,344	79,254	21,258	13,107	7,982	15,625	124,699
2016	Feb.	55,284	76,892	23,236	12,643	7,063	15,538	116,486
	Mar.	55,418	77,286	23,019	12,863	7,199	15,596	117,326
	Apr.	54,735	76,516	22,697	12,720	7,205	15,650	118,261
	May	54,945	77,008	22,498	12,794	7,260	15,886	119,619
	Jun.	54,179	75,442	20,763	12,437	7,430	15,804	120,492
	Jul.	54,406	75,877	20,916	12,456	7,504	15,786	121,274
	Aug.	54,276	76,539	20,876	12,406	7,591	15,702	122,178
	Sep.	54,818	76,665	21,011	12,750	7,669	15,247	123,013
	Oct.	54,609	77,543	21,244	12,944	7,748	15,399	123,559
	Nov.	54,257	78,311	21,762	13,116	7,992	15,393	124,462
	Dec.	54,344	79,254	21,258	13,107	7,982	15,625	124,699
	2017 Jan.	54,138	78,209	21,363	13,189	8,023	15,423	125,025
	Feb.	54,556	78,316	21,409	13,350	8,120	15,593	125,638

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	22,423	283,617	278,816	27,224	35,432	91,325	179,283
2016	24,737	291,532	285,132	31,138	38,520	92,722	185,028
2016 Feb.	22,450	284,691	279,841	27,300	34,854	92,329	179,958
Mar.	22,559	286,149	281,111	27,597	35,213	92,649	180,846
Apr.	22,719	285,066	279,698	28,086	34,672	92,126	180,986
May	23,182	286,828	281,325	28,686	35,266	92,666	182,079
Jun.	23,016	283,532	276,937	29,611	34,809	91,063	180,676
Jul.	23,242	284,976	278,189	30,029	35,300	91,456	181,462
Aug.	23,526	286,043	279,150	30,419	35,414	92,037	182,119
Sep.	23,813	287,360	280,624	30,549	36,436	92,609	182,129
Oct.	24,026	289,020	281,750	31,296	37,540	92,897	182,608
Nov.	24,168	291,124	283,661	31,631	38,234	93,217	183,841
Dec.	24,737	291,532	285,132	31,138	38,520	92,722	185,028
2017 Jan.	24,852	290,517	284,101	31,268	38,672	93,111	183,586
Feb.	25,109	291,872	285,352	31,629	39,026	93,790	184,166

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 2016. The amount granted is the loan extended or the commitment undertaken according to the contract.

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

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

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2016	Feb.	715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24	
	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
Feb.		643,770	878,450	8,031.0	3,048.6	3,342.9	47.4	1,592.2	37.4	52.1	4,537.6	1,992.7	1,411.3	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	24,992	980	23	27	110	1,853	248	2,989	24,808	393	44
2014		26,987	23,853	848	19	61	119	1,765	322	3,745	22,878	323	41
2015		28,145	25,084	637	22	34	145	1,857	366	4,270	23,601	234	40
2016		32,270	28,758	491	39	39	167	2,304	472	5,828	26,203	217	22
2016	Feb.	28,648	25,561	626	22	35	151	1,873	380	4,445	23,940	230	32
	Mar.	29,229	26,091	619	24	35	157	1,905	397	4,624	24,343	230	32
	Apr.	29,741	26,560	600	24	32	162	1,952	412	4,741	24,739	229	32
	May	30,211	26,985	596	26	32	165	1,980	428	4,863	25,089	227	32
	Jun.	30,611	27,385	523	26	30	177	2,026	443	5,073	25,280	227	32
	Jul.	30,987	27,663	524	26	30	171	2,120	453	5,054	25,674	226	32
	Aug.	31,275	27,927	514	24	30	168	2,149	463	5,173	25,844	226	32
	Sep.	31,569	28,193	510	24	28	166	2,177	470	5,322	25,991	224	32
	Oct.	31,780	28,357	499	24	27	168	2,235	471	5,455	26,068	225	32
	Nov.	32,198	28,732	485	24	35	170	2,274	477	5,630	26,322	224	22
	Dec.	32,270	28,758	491	39	39	167	2,304	472	5,828	26,203	217	22
	2017	Jan.	32,504	28,972	470	39	41	167	2,338	478	6,014	26,252	216
Feb.		33,044	29,419	472	39	45	172	2,409	489	6,259	26,547	216	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	4,685	13,663	3,302	3,507	113	1,110	1,853	27,973	261
2014	26,987	4,123	13,275	2,761	3,975	114	976	1,765	26,732	256
2015	28,145	4,045	14,052	2,687	4,646	116	741	1,857	27,879	266
2016	32,270	4,441	15,962	2,601	6,141	143	678	2,304	32,012	258
2016	Feb.	4,100	14,336	2,713	4,757	119	749	1,873	28,384	264
	Mar.	4,142	14,640	2,741	4,926	116	759	1,905	28,959	269
	Apr.	4,183	14,926	2,762	5,055	115	748	1,952	29,471	270
	May	4,233	15,133	2,787	5,212	115	752	1,980	29,943	268
	Jun.	4,244	15,300	2,768	5,443	118	713	2,026	30,343	269
	Jul.	4,276	15,598	2,750	5,398	124	722	2,120	30,730	256
	Aug.	4,307	15,707	2,758	5,515	125	715	2,149	31,013	262
	Sep.	4,361	15,805	2,757	5,630	123	716	2,177	31,309	260
	Oct.	4,358	15,898	2,769	5,684	124	711	2,235	31,520	259
	Nov.	4,390	15,919	2,646	6,151	127	690	2,274	31,938	260
	Dec.	4,441	15,962	2,601	6,141	143	678	2,304	32,012	258
	2017 Jan.	4,450	16,042	2,590	6,260	143	681	2,338	32,256	248
	Feb.	4,503	16,242	2,620	6,438	147	686	2,409	32,792	252

Period		Total loans	Credit risk							
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Other loans
2013		28,233	442	474	12,450	–	113	604	1,486	–
2014		26,987	592	527	11,562	–	85	466	1,342	–
2015		28,145	719	841	12,414	–	12	267	1,651	–
2016		32,270	866	885	12,773	–	20	372	1,335	–
2016	Feb.	28,648	771	834	11,477	–	16	260	1,644	–
	Mar.	29,229	812	833	11,720	–	19	268	1,636	–
	Apr.	29,741	828	815	11,899	–	19	264	1,630	–
	May	30,211	843	800	12,092	–	20	264	1,633	–
	Jun.	30,611	921	794	12,251	–	23	269	1,615	–
	Jul.	30,987	728	826	12,463	–	14	340	1,584	–
	Aug.	31,275	733	839	12,587	–	10	343	1,560	–
	Sep.	31,569	767	857	12,662	–	11	339	1,549	–
	Oct.	31,780	760	862	12,705	–	10	345	1,549	–
	Nov.	32,198	809	892	12,819	–	15	362	1,480	–
	Dec.	32,270	866	885	12,773	–	20	372	1,335	–
2017	Jan.	32,504	990	899	12,801	–	21	374	1,331	–
	Feb.	33,044	1,067	900	12,984	–	31	389	1,317	–

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	–	867	16,500	10,778
2016		312	10	–	1,746	–	937	18,937	12,396
2016	Feb.	421	32	–	1,454	–	924	16,825	10,899
	Mar.	411	36	–	1,479	–	996	17,129	11,104
	Apr.	394	33	–	1,522	–	1,011	17,383	11,348
	May	393	32	–	1,552	–	1,010	17,641	11,560
	Jun.	354	23	–	1,583	–	1,058	17,777	11,777
	Jul.	352	19	–	1,628	–	922	18,030	12,035
	Aug.	343	20	–	1,647	–	882	18,227	12,166
	Sep.	334	26	–	1,665	–	900	18,400	12,268
	Oct.	326	24	–	1,704	–	864	18,513	12,402
	Nov.	324	21	–	1,736	–	879	18,948	12,371
	Dec.	312	10	–	1,746	–	937	18,937	12,396
2017	Jan.	310	23	–	1,771	–	911	19,116	12,477
	Feb.	311	45	–	1,831	–	957	19,391	12,696

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.5 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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	24,724	320	23	17	110	1,853	225	2,276	24,559	393	44
2014	26,276	23,768	293	19	11	119	1,764	302	3,106	22,806	323	41
2015	27,714	25,017	295	22	12	145	1,857	366	3,899	23,541	234	40
2016	31,949	28,687	267	39	12	167	2,304	472	5,560	26,149	217	22
2016	Feb.	28,195	25,473	285	22	150	1,873	380	4,074	23,859	230	32
	Mar.	28,782	26,001	288	24	156	1,905	397	4,262	24,258	229	32
	Apr.	29,315	26,472	283	24	161	1,951	412	4,397	24,658	228	32
	May	29,787	26,897	281	26	165	1,980	427	4,520	25,008	227	32
	Jun.	30,234	27,306	245	26	177	2,025	443	4,768	25,208	226	32
	Jul.	30,616	27,587	247	26	171	2,119	453	4,752	25,606	226	32
	Aug.	30,913	27,851	247	24	168	2,149	462	4,880	25,775	226	32
	Sep.	31,209	28,111	249	24	166	2,177	470	5,037	25,916	224	32
	Oct.	31,430	28,278	244	24	167	2,233	471	5,173	26,002	223	32
	Nov.	31,853	28,655	241	24	170	2,274	477	5,350	26,258	223	22
	Dec.	31,949	28,687	267	39	167	2,304	472	5,560	26,149	217	22
	2017 Jan.	32,171	28,893	246	39	167	2,337	477	5,748	26,185	216	22
	Feb.	32,688	29,320	251	39	172	2,408	487	5,992	26,459	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	4,440	13,616	3,302	3,496	113	452	1,853
2014	26,276	4,065	13,194	2,760	3,961	114	418	1,764
2015	27,714	3,987	14,025	2,686	4,643	116	400	1,857
2016	31,949	4,382	15,927	2,600	6,137	143	455	2,304
2016	Feb.	4,037	14,307	2,709	4,741	119	408	1,873
	Mar.	4,080	14,608	2,740	4,907	115	427	1,905
	Apr.	4,122	14,899	2,761	5,036	115	432	1,951
	May	4,173	15,107	2,784	5,192	114	437	1,980
	Jun.	4,183	15,275	2,767	5,432	118	434	2,025
	Jul.	4,217	15,574	2,748	5,389	123	445	2,119
	Aug.	4,247	15,680	2,756	5,509	125	447	2,149
	Sep.	4,302	15,777	2,754	5,622	123	454	2,177
	Oct.	4,299	15,873	2,767	5,676	124	457	2,233
	Nov.	4,330	15,889	2,645	6,143	127	446	2,274
	Dec.	4,382	15,927	2,600	6,137	143	455	2,304
	2017 Jan.	4,391	16,006	2,589	6,248	143	456	2,337
	Feb.	4,441	16,199	2,618	6,411	147	464	2,408

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	27,448	266	852	16,231	10,630
2016	31,691	258	927	18,756	12,265
2016 Feb.	27,931	264	906	16,550	10,740
Mar.	28,513	269	975	16,860	10,947
Apr.	29,045	270	994	17,130	11,191
May	29,519	268	994	17,391	11,402
Jun.	29,966	269	1,044	17,564	11,626
Jul.	30,359	256	910	17,819	11,887
Aug.	30,651	262	867	18,028	12,018
Sep.	30,949	260	885	18,206	12,118
Oct.	31,171	259	851	18,325	12,255
Nov.	31,593	260	867	18,761	12,226
Dec.	31,691	258	927	18,756	12,265
2017 Jan.	31,923	248	901	18,930	12,340
Feb.	32,436	252	947	19,196	12,545

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 78.4 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 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.)
<b>1) Cheques</b>				
2016 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.	292	8,876.1	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
Mar.	197	4,098.7	105	2,316.6
<b>2) Bills of exchange</b>				
2016 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	0.0
Mar.	4	18.6	2	15.6
<b>3) Promissory notes</b>				
2016 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.	5,099	334,531.4	3,197	221,881.1
2017 Jan.	4,166	480,784.9	2,677	427,795.0
Feb.	4,560	408,694.3	2,901	219,280.7
Mar.	4,650	507,436.8	2,885	436,482.3
<b>Total</b>				
2016 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.	6,116	234,238.0	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.	5,470	344,103.9	3,484	226,338.9
2017 Jan.	4,377	486,176.8	2,837	432,211.1
Feb.	4,745	414,153.3	3,012	222,325.7
Mar.	4,851	511,554.1	2,992	438,814.5

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
<b>1) Individuals</b>			
2016 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	—
Mar.	14	11	—
<b>2) Legal entities</b>			
2016 Mar.	2,051	1,377	102
Apr.	2,040	1,316	96
May	2,076	1,365	81
Jun.	2,031	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.	2,047	1,387	87
2017 Jan.	1,684	1,112	57
Feb.	1,811	1,162	60
Mar.	1,863	1,168	58
<b>Total</b>			
2016 Mar.	2,072	1,393	102
Apr.	2,048	1,321	96
May	2,088	1,374	81
Jun.	2,047	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.	2,060	1,398	87
2017 Jan.	1,689	1,115	57
Feb.	1,816	1,164	60
Mar.	1,877	1,179	58

## 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	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
	Mar.	1,439.5	0.42	587.8	0.35	0.18	0.45	0.21	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	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
Mar.		1,200.0	0.84	—	x	1,861.9	—	2.60	x	240.0	0.42	

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (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 <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	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 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
Mar.	36,832.2	4.5511	4.5482	0.7	1.8	4.2615	4.2563	-0.6	5.9

1) Annual figures based on monthly averages.

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

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.2089	4.2350	4.5240	5.2906	3.6993	4.1935	5.7072	163.1919
2	3.2286	4.2444	4.5337	5.3029	3.7325	4.1942	5.7164	164.7677
3	3.2232	4.2188	4.5156	5.2507	3.7150	4.2033	5.7104	163.9770
6	3.2265	4.2182	4.5095	5.2403	3.7310	4.1994	5.7070	165.0865
7	3.1916	4.2139	4.4916	5.2101	3.7503	4.2113	5.7066	166.6507
8	3.2047	4.2196	4.4888	5.2661	3.7547	4.2168	5.7159	167.5996
9	3.2032	4.2236	4.4956	5.2827	3.7451	4.2040	5.7100	167.9114
10	3.2156	4.2186	4.5006	5.2812	3.7237	4.2283	5.7258	166.7539
13	3.2312	4.2198	4.5019	5.2970	3.7210	4.2327	5.7307	167.4070
14	3.2527	4.2233	4.5048	5.2873	3.7443	4.2426	5.7423	167.6952
15	3.2680	4.2354	4.5071	5.3125	3.7318	4.2736	5.7659	168.4249
16	3.2605	4.2476	4.5226	5.3257	3.7453	4.2544	5.7614	169.2419
17	3.2452	4.2486	4.5194	5.2680	3.7615	4.2442	5.7491	169.4280
20	3.2515	4.2493	4.5244	5.3091	3.7637	4.2591	5.7648	169.2300
21	3.2587	4.2443	4.5157	5.3232	3.7702	4.2854	5.7821	169.3430
22	3.2703	4.2519	4.5217	5.3635	3.8108	4.3066	5.8087	171.3387
23	3.2585	4.2434	4.5190	5.3429	3.7860	4.2856	5.7877	170.5593
24	3.2580	4.2410	4.5169	5.3549	3.7983	4.2669	5.7761	172.3556
27	3.2485	4.2324	4.5115	5.2921	3.7950	4.2595	5.7630	172.0067
28	3.2332	4.2416	4.5160	5.2992	3.7938	4.2610	5.7665	171.5721

## 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 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
Mar.	1,056,694	73,248	1,206.8	162,077.7	8,069.3	31,925.9	726.9	698.0	1,195.2	15,962.5



## 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
<b>1. CURRENT ACCOUNT</b>	73,761	75,739	-1,978	78,043	82,009	-3,966
A. Goods and services	65,741	66,741	-1,000	70,184	71,779	-1,596
a. Goods	49,099	56,893	-7,794	52,170	61,424	-9,254
- General merchandise on a balance of payments basis***	49,089	56,893	-7,804	52,192	61,424	-9,232
- Net exports of goods under merchanting	10	—	10	-22	—	-22
- Goods acquired under merchanting (negative credit)	-232	—	-232	-287	—	-287
- Goods sold under merchanting	242	—	242	265	—	265
b. Services	16,642	9,848	6,794	18,014	10,355	7,658
B. Primary income	2,319	6,091	-3,772	2,753	7,583	-4,830
a. Compensation of employees	606	45	561	703	67	636
b. Investment income	277	5,902	-5,625	531	7,300	-6,769
- Direct investment income	-69	3,781	-3,849	62	5,476	-5,414
- Portfolio investment income	107	1,017	-910	150	1,110	-960
- Other investment income	50	1,105	-1,055	37	714	-677
- Reserve assets income	188	—	188	282	—	282
c. Other primary income	1,436	144	1,292	1,520	216	1,303
C. Secondary income	5,701	2,907	2,794	5,105	2,647	2,459
a. General government	1,866	1,717	149	1,670	1,527	144
b. Other sectors	3,835	1,190	2,645	3,435	1,120	2,315
<b>2. CAPITAL ACCOUNT</b>	4,012	112	3,901	4,409	171	4,237
A. Gross acquisitions/disposals of non-produced non-financial assets	232	49	182	182	44	138
B. Capital transfers	3,781	62	3,718	4,227	128	4,099
a. General government	3,298	1	3,297	4,225	—	4,225
b. Other sectors	483	62	421	2	128	-126
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	1,539	-741	2,280	4,626	3,049	1,577
A. Direct investment	930	3,884	-2,955	941	4,858	-3,917
a. Equity and investment funds shares/units	-140	3,591	-3,731	50	4,234	-4,184
- Equity other than reinvestment of earnings	9	3,080	-3,072	50	2,377	-2,328
- Reinvestment of earnings	-149	510	-659	—	1,857	-1,857
b. Debt instruments	1,070	293	776	891	623	268
B. Portfolio investment	300	305	-5	361	1,554	-1,192
a. Equity and investment fund shares	184	329	-145	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	x	x	-24	x	x	29
D. Other investment	934	-4,930	5,864	1,037	-3,362	4,399
a. Other equity	11	—	11	1	—	1
b. Currency and deposits	602	-1,743	2,345	311	-3,095	3,406
- Short-term	589	1,369	-777	190	-1,333	1,523
- Long-term	12	-3,110	3,122	122	-1,761	1,883
c. Loans	264	-3,180	3,444	85	-1,131	1,216
- Short-term	177	406	-229	22	-6	28
- Long-term	87	-3,586	3,672	64	-1,125	1,189
d. Trade credits and advances	-272	17	-289	637	860	-223
- Short-term	-197	112	-309	748	967	-219
- Long-term	-74	-96	21	-111	-106	-4
e. Other accounts receivable/payable	327	-23	349	2	3	-2
- Short-term	147	-22	171	1	2	-1
- Long-term	178	-2	179	—	—	—
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-600	—	-600	2,258	—	2,258
<b>4. Net errors and omissions</b>	x	x	357	x	x	1,306

\*) 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-February)**			2017 (January-February)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
11,778	11,917	-139	13,237	13,033	204	1. CURRENT ACCOUNT
10,691	10,472	221	11,787	11,898	-111	A. Goods and services
8,031	9,019	-987	8,858	10,089	-1,231	a. Goods
8,040	9,019	-979	8,861	10,089	-1,227	- General merchandise on a balance of payments basis***
-8	-	-8	-3	-	-3	- Net exports of goods under merchanting
-43	-	-43	-46	-	-46	- Goods acquired under merchanting (negative credit)
35	-	35	42	-	42	- Goods sold under merchanting
2,660	1,452	1,208	2,929	1,811	1,119	b. Services
461	936	-475	1,087	836	251	B. Primary income
104	6	98	108	9	99	a. Compensation of employees
87	894	-807	69	793	-724	b. Investment income
12	668	-656	4	575	-571	- Direct investment income
19	128	-108	18	153	-135	- Portfolio investment income
3	99	-96	8	65	-57	- Other investment income
53	-	53	40	-	40	- Reserve assets income
271	36	235	910	34	875	c. Other primary income
626	511	115	363	298	65	C. Secondary income
186	327	-141	35	251	-215	a. General government
439	184	256	328	47	280	b. Other sectors
609	24	585	43	9	34	2. CAPITAL ACCOUNT
35	16	19	40	9	32	A. Gross acquisitions/disposals of non-produced non-financial assets
574	8	566	2	-	2	B. Capital transfers
574	-	574	2	-	2	a. General government
-	8	-8	-	-	-	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,145	1,291	-146	924	409	515	3. FINANCIAL ACCOUNT
432	1,076	-644	141	795	-654	A. Direct investment
3	571	-568	-	834	-834	a. Equity and investment funds shares/units
3	380	-377	-	471	-471	- Equity other than reinvestment of earnings
-	191	-191	-	363	-363	- Reinvestment of earnings
429	505	-76	141	-39	180	b. Debt instruments
71	-260	331	140	-336	476	B. Portfolio investment
50	-436	486	34	-33	66	a. Equity and investment fund shares
37	-112	149	5	-34	39	- Equity securities
12	-325	337	28	1	28	- Investment fund shares
21	177	-155	107	-303	410	b. Debt securities
-	9	-9	14	33	-19	- Short-term
20	167	-146	92	-337	429	- Long-term
x	x	10	x	x	-11	C. Financial derivatives
1,975	475	1,499	443	-50	494	D. Other investment
1	-	1	1	-	1	a. Other equity
1,156	-904	2,060	234	-310	544	b. Currency and deposits
1,124	-400	1,525	252	122	130	- Short-term
31	-504	535	-18	-432	414	- Long-term
-12	22	-35	31	31	-	c. Loans
-13	90	-103	-25	-24	-1	- Short-term
1	-68	68	56	55	1	- Long-term
798	1,297	-499	170	225	-54	d. Trade credits and advances
805	1,296	-491	173	229	-56	- Short-term
-7	1	-9	-3	-4	1	- Long-term
33	60	-27	7	4	3	e. Other accounts receivable/payable
33	60	-28	6	4	4	- Short-term
-	-	-	-	-	-	- Long-term
-	-	-	-	-	-	f. SDRs
-1,343	-	-1,343	211	-	211	E. Reserve assets
x	x	-592	x	x	277	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	16,642	9,848	6,794	18,014	10,355	7,658
1. Manufacturing services on physical inputs owned by others	2,567	172	2,394	2,631	202	2,429
2. Maintenance and repair services n.i.e.	273	299	-25	301	268	33
3. Transport	5,204	1,796	3,408	5,537	1,909	3,629
3.1. Sea transport	232	219	13	171	191	-20
3.2. Air transport	637	385	253	693	422	271
3.3. Road transport	3,854	862	2,995	4,240	952	3,287
3.4. Rail transport	121	128	-7	113	134	-21
3.5. Inland waterway transport	64	37	27	64	38	26
3.6. Pipeline transport	84	3	81	74	—	74
3.7. Electricity transmission	—	—	—	17	1	16
3.8. Other supporting and auxiliary transport services	129	83	46	93	80	12
3.9. Postal and courier services	69	78	-10	72	88	-16
4. Travel	1,542	1,855	-312	1,562	1,941	-378
5. Construction services	374	116	258	400	105	295
5.1. Construction abroad	345	65	280	376	62	314
5.2. Construction in Romania	29	51	-22	24	43	-19
6. Insurance and pension services	77	220	-144	63	230	-167
7. Financial services	233	296	-63	266	329	-63
8. Charges for the use of intellectual property n.i.e.	80	729	-649	63	730	-666
9. Telecommunications, computer, and information services	2,693	1,195	1,498	3,279	1,356	1,922
9.1. Telecommunication services	559	440	119	696	495	201
9.2. Computer services	1,784	656	1,129	2,164	728	1,436
9.3. Information services	350	99	250	419	133	286
10. Other business services	3,453	2,992	460	3,773	3,121	652
10.1. Research and development services	221	167	53	221	164	57
10.2. Professional and management consulting services	1,571	1,121	449	1,758	1,273	484
10.3. Technical, trade-related, and other business services	1,661	1,703	-42	1,794	1,683	111
10.3.1. Architectural, engineering, scientific, and other technical services	830	502	325	915	519	396
10.3.2. Waste treatment and depollution, agricultural and mining services	133	70	66	66	48	18
10.3.3. Operating leasing services	24	287	-264	33	266	-233
10.3.4. Trade-related services	278	171	108	296	194	102
10.3.5. Other business services n.i.e.	396	672	-278	484	657	-174
11. Personal, cultural, and recreational services	71	50	21	69	63	6
11.1. Audiovisual and related services	28	26	4	17	20	-4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	42	26	18	52	43	9
12. Government goods and services n.i.e.	75	128	-53	69	102	-33

\*) Semifinal data

\*\*) Provisional data

**15.3. Direct investment - directional principle**

(EUR million)

Items	2015*	2016**
	Net	Net
<b>TOTAL</b>	2,955	3,917
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	4,134
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	3,707
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,347	3,804
2.2.2. Debt instruments	-141	-97

\*) Semifinal data

\*\*) Provisional data

2016 (January-February)**			2017 (January-February)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
2,660	1,452	1,208	2,929	1,811	1,119	TOTAL
422	34	388	440	32	408	1. Manufacturing services on physical inputs owned by others
44	35	9	45	51	-6	2. Maintenance and repair services n.i.e.
814	275	539	912	363	549	3. Transport
24	31	-7	27	33	-7	3.1. Sea transport
94	54	40	118	117	1	3.2. Air transport
633	143	490	691	154	538	3.3. Road transport
17	20	-4	18	22	-4	3.4. Rail transport
10	5	5	12	6	5	3.5. Inland waterway transport
12	—	12	13	—	13	3.6. Pipeline transport
3	—	3	3	—	3	3.7. Electricity transmission
12	13	-1	16	14	2	3.8. Other supporting and auxiliary transport services
9	9	—	15	17	-2	3.9. Postal and courier services
226	249	-23	264	400	-136	4. Travel
58	11	48	62	19	43	5. Construction services
57	8	49	57	9	48	5.1. Construction abroad
2	3	-1	5	10	-5	5.2. Construction in Romania
23	55	-32	11	44	-33	6. Insurance and pension services
37	36	—	36	32	4	7. Financial services
13	102	-90	9	107	-97	8. Charges for the use of intellectual property n.i.e.
453	198	255	540	280	260	9. Telecommunications, computer, and information services
94	74	19	128	93	35	9.1. Telecommunication services
290	100	190	347	165	182	9.2. Computer services
69	24	46	65	22	42	9.3. Information services
552	431	121	596	467	129	10. Other business services
32	26	6	34	29	5	10.1. Research and development services
264	191	73	275	198	77	10.2. Professional and management consulting services
256	214	42	287	239	47	10.3. Technical, trade-related, and other business services
130	80	50	140	77	63	10.3.1. Architectural, engineering, scientific, and other technical services
13	9	3	7	8	-1	10.3.2. Waste treatment and depollution, agricultural and mining services
5	31	-26	5	33	-28	10.3.3. Operating leasing services
42	21	21	49	31	18	10.3.4. Trade-related services
66	73	-7	86	90	-5	10.3.5. Other business services n.i.e.
7	8	-1	8	10	-3	11. Personal, cultural, and recreational services
2	3	-1	3	4	-1	11.1. Audiovisual and related services
5	5	—	5	7	-2	11.2. Personal, cultural, and recreational services other than audiovisual and related services
12	18	-6	7	7	—	12. Government goods and services n.i.e.

2016 (January-February)**	2017 (January-February)**	Items
Net	Net	
644	654	TOTAL
-17	-1	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
-17	-1	1.2. Other sectors
-8	—	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-9	-1	1.2.2. Debt instruments
661	655	2. Direct investment in the reporting economy
89	92	2.1. Deposit taking corporations, except the Central Bank
89	92	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	2.1.2. Debt instruments
572	563	2.2. Other sectors
488	742	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
84	-179	2.2.2. Debt instruments

## 15.4. Long-term external debt

(EUR million; end of period)

Period		Long-term external debt <sup>1</sup>												
		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		68,978.7	31,694.4	11,725.2	3,747.4	3,129.9	138.3	3,500.0	763.7	—	30.1	—	7.0	23.1
2016	Feb.	70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	—	31.8	—	6.8	25.0
	Mar.	71,138.5	31,280.7	12,164.7	3,863.5	3,371.8	165.4	3,500.0	821.4	—	31.5	—	6.5	25.0
	Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	—	31.5	—	6.5	25.0
	May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	—	31.0	—	6.6	24.4
	Jun.	70,198.1	30,710.1	12,069.4	3,826.7	3,278.9	153.1	3,500.0	817.1	—	30.6	—	6.6	24.0
	Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	—	30.8	—	6.6	24.2
	Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	—	30.8	—	6.6	24.2
	Sep.	70,515.2	31,934.6	11,935.9	3,770.6	3,240.2	146.6	3,500.0	792.4	—	30.6	—	6.6	24.0
	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	—	6.7	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	—	7.0	23.5
	Dec.	68,978.7	31,694.4	11,725.2	3,747.4	3,129.9	138.3	3,500.0	763.7	—	30.1	—	7.0	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	—	6.9
Feb.		68,495.1	31,437.9	11,678.9	3,706.9	3,118.9	131.6	3,500.0	763.6	—	30.7	—	7.0	23.7

Period		Long-term external debt <sup>1</sup>											
		I. Direct public debt			II. Publicly guaranteed debt								
		Bond issues	Private banks	Other private creditors	Total	Total, <i>of which:</i>	Multilateral institutions				Portfolio investment	Other private creditors	
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	193.5	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	—	260.9
2016	Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	21.2	179.5	14.6	—	309.0
	Mar.	18,630.3	293.3	160.8	638.5	335.8	54.6	67.8	21.2	179.5	12.7	—	302.7
	Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	—	303.6
	May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	—	302.5
	Jun.	18,167.5	281.4	161.2	604.9	320.1	54.1	58.6	20.4	175.0	12.0	—	284.8
	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	20.4	170.0	12.0	—	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	—	282.1
	Sep.	19,562.9	257.6	147.7	580.3	306.0	47.4	58.0	20.4	170.0	10.2	—	274.2
	Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	20.4	170.0	9.5	—	275.5
	Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	20.4	165.5	9.5	—	279.6
	Dec.	19,604.9	193.5	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	—	260.9
	2017	Jan.	19,296.2	174.5	128.2	536.1	276.0	43.4	43.0	19.6	160.5	9.5	—
Feb.		19,411.5	170.2	146.7	534.5	273.6	43.4	42.7	19.6	158.4	9.5	—	260.9

Period		Long-term external debt <sup>1</sup>										
		III. Private debt (non-guaranteed)								IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
		Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors		
				EBRD	EIB	Black Sea Bank	IFC					
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	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	1,173.3
2015		32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	1,251.6
2016		31,697.0	1,893.7	806.6	881.9	48.9	156.3	165.6	–	29,637.7	3,786.9	1,254.9
2016	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.	33,397.6	2,277.1	1,135.6	834.3	38.0	269.2	190.5	–	30,930.1	4,601.9	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.	33,530.3	2,241.1	1,116.5	835.2	53.5	235.9	187.5	–	31,101.7	4,116.0	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.	32,650.9	1,959.2	897.8	839.0	57.4	165.0	169.2	–	30,522.5	4,119.5	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.	31,697.0	1,893.7	806.6	881.9	48.9	156.3	165.6	–	29,637.7	3,786.9	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
	Feb.	31,931.8	1,831.3	795.0	837.0	45.9	153.3	164.7	–	29,935.9	3,333.4	1,257.5

\*) 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
<b>NET POSITION</b>	<b>-88,951</b>	<b>-85,477</b>	<b>-81,739</b>	<b>-82,858</b>
Assets	52,218	55,466	57,080	61,091
Liabilities	141,169	140,943	138,819	143,949
<b>ASSETS, of which:</b>	<b>52,218</b>	<b>55,466</b>	<b>57,080</b>	<b>61,091</b>
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	14,355
- other equity	898	979	1,063	1,088
- currency and deposits	3,972	5,391	5,220	6,053
- short-term	3,970	5,391	5,208	5,593
- long-term	2	—	12	460
- loans	3,377	3,831	4,183	898
- short-term	2,939	3,261	3,511	247
- long-term	438	570	673	651
- trade credit and advances	4,198	4,374	4,442	5,963
- short-term	2,573	2,564	2,457	3,616
- long-term	1,625	1,810	1,985	2,347
- other accounts receivable/payable	291	357	439	352
- short-term	262	343	246	166
- long-term	29	14	193	186
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
<b>LIABILITIES, of which:</b>	<b>141,169</b>	<b>140,943</b>	<b>138,819</b>	<b>143,949</b>
A. Direct investment	61,039	62,517	67,166	72,905
- equity and investment fund shares*	40,714	43,264	45,103	48,534
- debt instruments	20,326	19,253	22,062	24,371
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	48,141
- 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	29,276
- short-term	4,630	4,639	4,623	2,677
- long-term	36,975	33,615	27,816	26,599
- trade credit and advances	1,565	1,516	1,683	6,164
- short-term	1,491	1,505	1,673	5,885
- long-term	74	11	10	279
- other accounts receivable/payable	261	262	250	235
- short-term	236	239	226	171
- 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)

per 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	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
	Feb.	13,561.6	17,348.5	-3,786.9	11,136.5	8,615.7	+2,520.8	9,060.0	9,172.0	-112.0

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	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
	Feb.	343.9	160.0	+184.0	4,505.9	4,221.0	+284.8	3,318.6	2,548.5	+770.1

Period		General Government Budget**		
		revenues	expenditures	balance
2016	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
	Feb.	34,889.7	34,492.6	+397.1

\*) 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  $\pm 4$  percentage points to  $\pm 1.5$  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 24<sup>th</sup> of the previous month and ends on the 23<sup>rd</sup> 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)<sup>1</sup>, 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.

<sup>1</sup> 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.

