



NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

October 2017

Year XXV, No. 288

MONTHLY BULLETIN

October 2017

Year XXV, No. 288

NOTE

Statistical data used in this publication are those available as of 22 December 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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ISSN 1584-0859

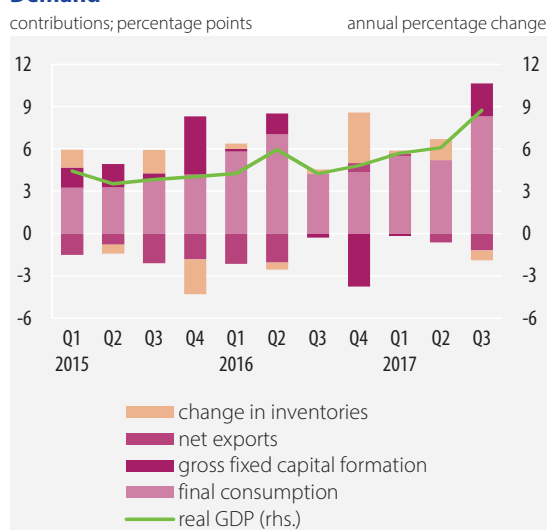
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Summary of the main economic developments and monetary policy in October 2017

Real economy

Demand



Source: NIS, NBR calculations

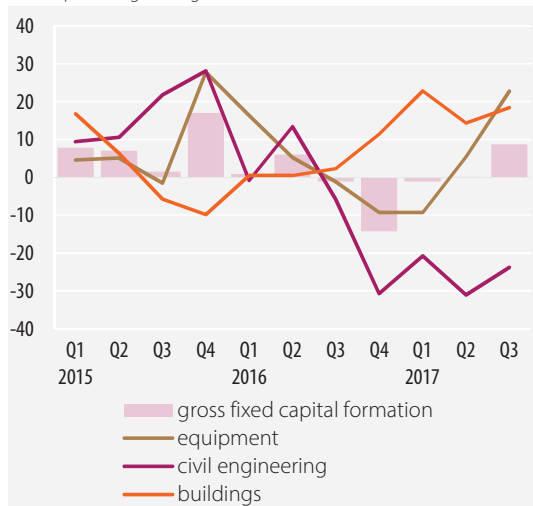
In 2017 Q3, economic activity continued to post one of the fastest annual growth rates across EU-28 (8.8 percent). The same as in the previous periods, consumer demand was the engine of real GDP growth, with higher household income also spurring housing demand. The favourable effect generated by the latter component on investment was accompanied by the step-up in equipment purchases – which may persist into the coming period too. However, the unsatisfactory evolution of infrastructure investment, following, inter alia, the modest EU funds absorption, continues to erode the consolidation of capital intensity, causing a delay in the resumption of structural investment. A significant share of domestic absorption is further covered by imports, which overshadows the positive performance of exports under the impact of larger foreign direct investment and of a stronger demand from EU economies.

Consumer demand rose at a faster clip than in the previous quarter (12.3 percent, annual change) given that household income increased significantly during this year, both owing to a new set of procyclical measures in the field, implemented as of 1 July 2017, and to further stimulative labour market conditions in terms of wages and employment. In addition to the pick-up in their own financing sources, households' liquid funds also climbed on the back of consumer credit, despite the tightening of credit standards during Q3¹. The annual growth rate of household consumption will likely remain fast in the last quarter of 2017 as well, as hinted at by retail trade and services confidence indicators which stood slightly higher in October-November 2017 than in Q3 (as shown by the NIS/DG ECFIN survey), these expectations being confirmed by the October data on the turnover volume in this economic sector. Apart from retail purchases, the

¹ According to the *Bank Lending Survey* conducted by the NBR.

Investment

annual percentage change



Source: NIS

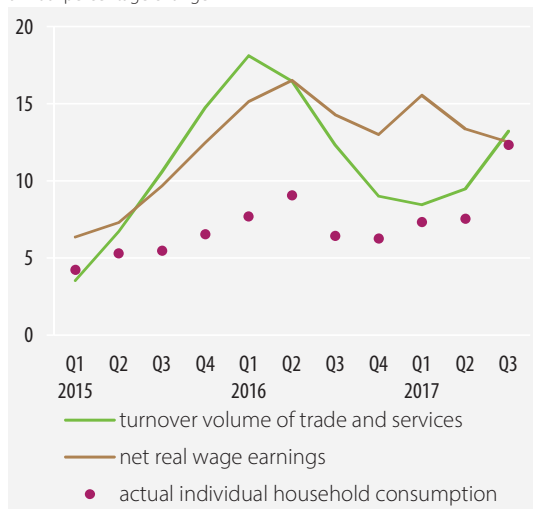
step-up in household consumption was also bolstered by those components whose path is correlated with the evolution of the agricultural sector, namely self-consumption, purchases on the agrifood market and home industry, in the context of an elevated crop production reported this year.

With an advance of 8.8 percent in annual terms, gross fixed capital formation made a notable contribution to real GDP growth for the first time this year. Equipment purchases saw a swifter pace of increase (22.8 percent in annual terms) and the prospects remain favourable given that industry and services confidence indicators improved October through November compared to the Q3 average and that the volume of orders for the domestic market placed with capital goods companies July through October recorded a faster annual growth rate than the H1 average. Moreover, foreign investors' contribution to capital investment has increased, as shown, inter alia, by reinvestment of earnings in the Romanian economy posting a trebling November 2016 through October 2017 compared to 2015. The construction of residential buildings continued to expand (the volume of works actually doubled in Q3) amid the sustained rise in household disposable income, concurrently with a strong appetite for borrowing, spurred by still attractive lending conditions. Public investment continued to make a highly negative contribution to the annual dynamics of gross fixed capital formation, with the volume of civil engineering works standing further much lower in 2017 Q3 than in the same year-earlier period (-25.8 percent), owing also to the modest absorption of EU structural and investment funds under the 2014-2020 Financial Framework. The step-up in repayments on these funds seen in Q4 is likely to cause a slowdown in the downward path of civil engineering constructions.

The positive impact of domestic absorption on the annual dynamics of real GDP via both the consumer demand channel and the investment channel was abated by the still negative contribution from the net external demand for goods and services (-1.2 percentage points in Q3), as the further high domestic absorption and exports brought about an approximately 11 percent advance in the volume of imports in Q3 too.

Private consumption

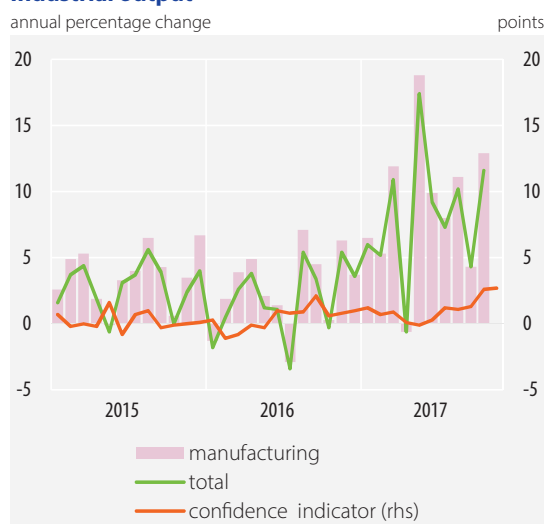
annual percentage change



Source: NIS

Exports of goods and services continued to follow an upward path (+8.1 percent, annual change). The outlook on the external demand remains favourable, as suggested by the progressive improvement in the confidence indicator across EU-28 during the first 11 months of this year (when the highest post-crisis values were reported). Adding to this is the increase by 7.8 percent in the portfolio of export orders placed with companies in the local industrial sector July through October. Exports of goods continued to be mainly backed by the transport equipment industry and the related sub-sectors and expectations remain positive for the coming period for both spare parts and accessories (also as a result of the expansion of production capacities in the countries in the region) and motorcars, considering the production of a new Ford model at the Craiova-based Ford plant starting this autumn and the official launch of the new Duster manufactured in Mioveni. Exports of metal products continued to follow an upward trend (also stimulated by the anti-dumping measures adopted at European level), the same as petroleum products and some crop products, with the latter seeing record high output this year. At the opposite pole were further the exports of wearing apparel amid the persistent competitive losses facing this manufacturing sector.

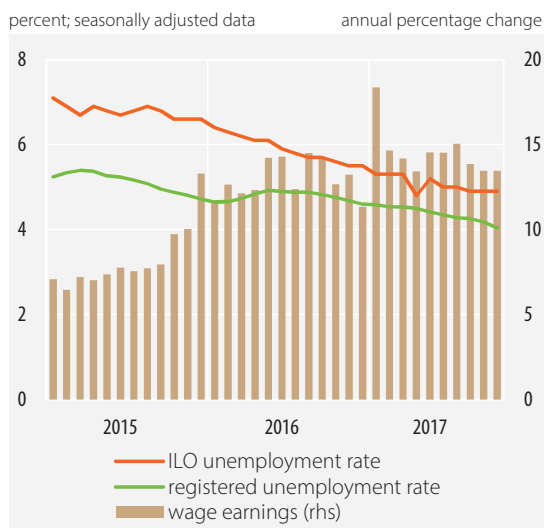
Industrial output



Source: NIS, DG ECFIN

In October 2017, the annual dynamics of industrial output volume significantly stepped up to 11.6 percent, solely on the back of movements in the manufacturing sector (up 8.5 percentage points to reach 12.9 percent). A look at the breakdown shows that the rise in both domestic and external demand was mirrored by improved performance in the majority of sub-sectors, most notably: (i) the food industry, driven by high local consumption as well as by this year's bumper crops; (ii) the automotive industry and the related sub-sectors, once new models started being manufactured and the business of some parts producers was expanded; (iii) the other transport equipment industry, amid the completion of orders in the naval sub-sector; (iv) metallurgy, where the main market player has further enlarged its production capacity in order to capitalise on domestic market potential. The machinery and equipment sub-sector continues to post annual growth rates above 50 percent, given the expanded production capacities especially in the case of agricultural and

Labour force



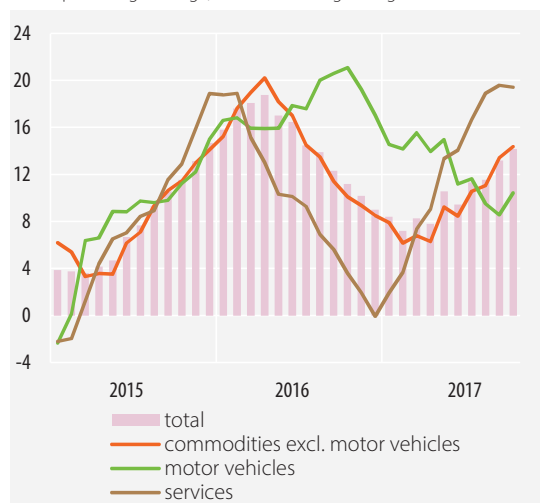
Source: NIS, NEA, NBR calculations

mining equipment. By contrast, hydrocarbon processing witnessed slower growth, with a relevant contribution from the rise in fuel prices, which affected domestic sales. The prospects for the period ahead are further bright, as the DG ECFIN confidence indicator remained at 2.7 points.

In October 2017, the excess labour supply kept contracting, unemployment indicators² standing at post-crisis lows (the registered unemployment rate fell down to 4 percent, and the ILO unemployment rate stayed unchanged at 4.9 percent). At the same time, the job vacancy rate remained high in 2017 Q3, thus signalling the ongoing tensions on the labour market. For end-2017 and 2018 Q1, the prospects on the number of employees are showing mixed signals. Specifically, the DG ECFIN survey anticipates a steady hiring pace in construction and manufacturing, while the Manpower survey indicates the highest post-crisis levels of employer optimism. According to respondents of the former survey, an increase in payrolls is expected for trade and market services, while the results of the Manpower survey revealed moderate optimism. The annual growth rate of net average wage earnings was further elevated at 13.5 percent, reflecting the difficulties faced by companies in finding applicants as well as the lax wage policy in the public sector, where annual dynamics topped 20 percent.

Domestic trade and services

annual percentage change; 3-month moving average



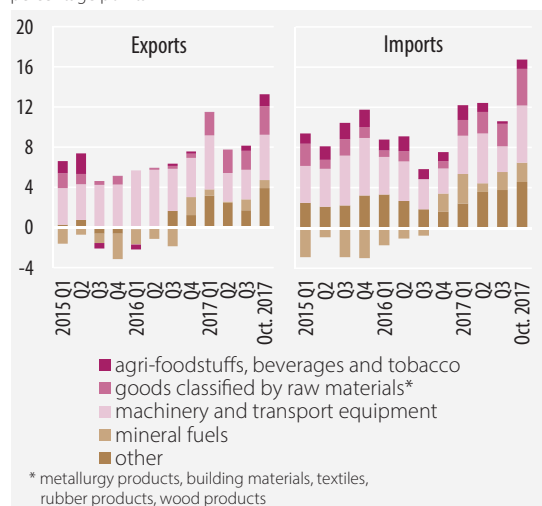
Source: NIS, NBR calculations

October saw a faster annual rise in the volume of sales in trade and services to around 14 percent, amid household disposable income remaining on an upward trend. This was induced by the swifter increase in durables trade, attributable in particular to the automotive segment, where car registration picked up significantly, at a considerably faster pace in the case of used motorcars. In addition, e-commerce had a positive, albeit much weaker contribution, being likely to persist in the forthcoming period, given the encouraging signals on the market associated with Black Friday in November. By contrast, non-durables recorded a slight slowdown in the annual growth rate, mainly that of the food industry. However, the dynamics remain elevated (above 8 percent, annual change) and the prospects are favourable, amid the further expansion of modern retail chains, in an attempt

² Seasonally adjusted data.

International trade in goods

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



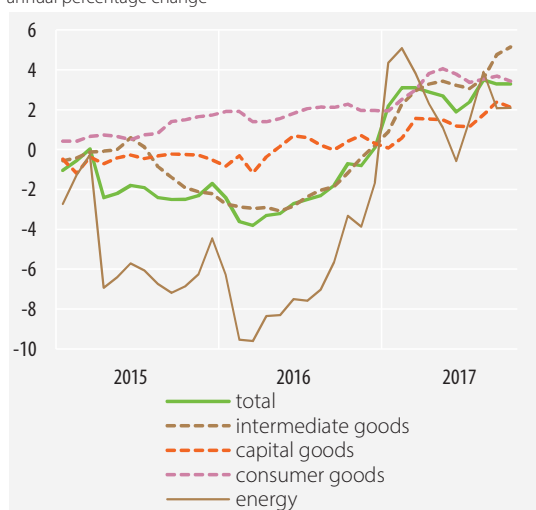
Source: NIS, Eurostat – ComExt, NBR calculations

to cover an as higher share as possible of the rise in consumer demand. The increase in purchasing power is also mirrored by market services to households, their annual growth rate nearing 20 percent.

According to NIS preliminary data, in October 2017, the annual growth rate of exports of goods picked up against the preceding month (to 13.3 percent), the developments reflecting the jump made by their annual dynamics in manufacturing. The largest contribution came from sales made by such sub-sectors as transport equipment and related industries, which witnessed significant growth rates of the turnover volume on the external market. At the same time, exports of metal products saw a faster pace of increase, boosted by the improvement in the external environment lately. The advance in domestic demand and exports led to similar developments in imports, whose annual dynamics reached 16.7 percent. Specifically, imports of intermediate and capital goods were on a rise, in correlation with both the integration of certain industrial segments into global value chains (in the case of imports of motor parts) and the recovery of investment in industry (machinery, equipment, measuring and control devices). Trade deficit³ remains on a widening trend, cumulating EUR 9.4 billion in the first ten months, more than in 2016 overall.

Industrial producer prices for the domestic market

annual percentage change



Source: NIS, Eurostat

In October, the annual growth rate of industrial producer prices on the domestic market remained unchanged from the previous period at 3.3 percent, the main groups of goods posting diverging trends. Thus, the annual dynamics of producer prices for intermediate goods accelerated, in close correlation with the strong growth rates of international prices of metals in the past months. By contrast, the annual dynamics of capital goods prices decelerated by 0.2 percentage points, to 2.2 percent, amid the slower year-on-year depreciation of the domestic currency against the euro, given the higher sensitivity of these prices to exchange rate movements. Prices of consumer goods also witnessed slightly slacker growth, ascribable to the food sector, amid the slowdown in international agri-food prices⁴

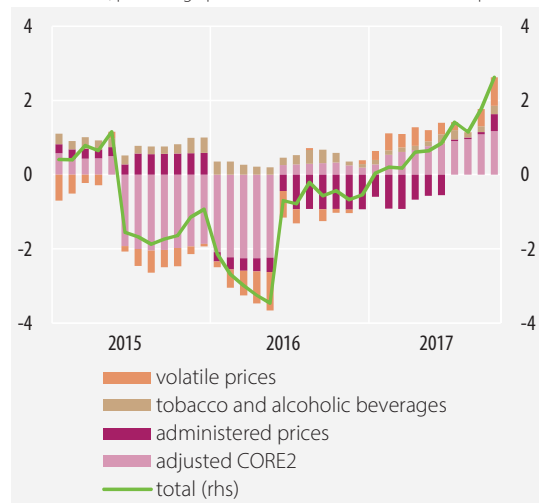
³ Calculated based on BPM6.

⁴ Especially external prices of pork, correlated with slower demand and stronger competition between exporters.

Annual inflation rate

contributions; percentage points

percent



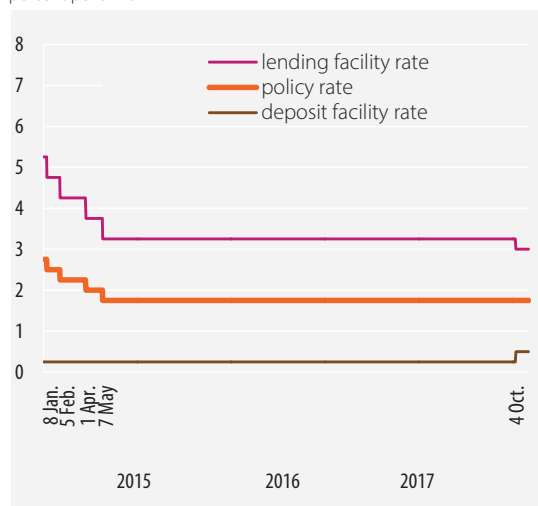
Source: NIS, NBR calculations

and the domestic prices' tendency to align to external developments. With regard to energy prices, their annual dynamics remained unchanged at 2.1 percent.

In October 2017, the annual inflation rate advanced visibly, reaching 2.63 percent, i.e. up 0.86 percentage points from September. This was due both to administered prices, amid the rise in electricity prices (6.9 percent, monthly rate), associated with an increase in the competitive market component, and to volatile prices. In the latter case, the hike in fuel prices mainly reflected the second stage of the raise in excise duty, whereas fruit and vegetables prices posted sharper seasonal increases, partially because of adverse weather conditions in the spring, which led to poorer crops for some fruit (apples, plums). The adjusted CORE2 inflation remained on an upward path (the annual rate nearing 2.0 percent), with the contribution of the food component (especially notable in the case of milk and dairy products), amid the substantial demand that facilitated the pass-through of production cost pressures into consumer prices.

Policy rates

percent per annum



Monetary policy

In its meeting of 3 October 2017, the NBR Board decided to initiate an adjustment of the monetary policy stance, by narrowing the symmetrical corridor of interest rates on the NBR's standing facilities around the policy rate to ± 1.25 percentage points from ± 1.5 percentage points. The central bank kept the monetary policy rate at 1.75 percent per annum and left unchanged the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions. At the same time, the NBR further pursued adequate liquidity management in the banking system, tailoring it to developments in credit institutions' net liquidity position. The decisions were taken amid the latest statistical data pointing to the further step-up in the annual inflation rate in the first two months of Q3 as a whole⁵, under the influence of the electricity price hike, fuel price developments and faster core inflation, only partly offset by the impact of the drop in prices of fruit and vegetables. Data also indicated that the acceleration trend of economic growth had unexpectedly extended into Q2⁶, implying a larger-than-anticipated widening of the positive output gap. The assessments conducted in this context reconfirmed the outlook for the annual inflation rate to further pick up in the following months, at an even faster pace than that projected in the latest medium-term forecast⁷. Moreover, assessments pointed to relatively stronger-than-previously anticipated economic growth in the second half of the year, implying a relatively wider opening of the positive output gap during that period. Upside risks to the medium-term inflation outlook also stemmed from the future fiscal and income policy stance⁸, from the likely composition of public spending, as well as from the possibly higher increase in companies' wage costs and their potentially no longer having room for a further narrowing of profit margins.

⁵ The 12-month inflation rate rose to 1.42 percent in July and then posted a more modest decline, to 1.15 percent – slightly lower than forecasted. In the absence of all changes in indirect taxes, excise duties and non-tax fees and charges, the annual inflation rate would have gone up to 2.1 percent in August from 1.9 percent in June.

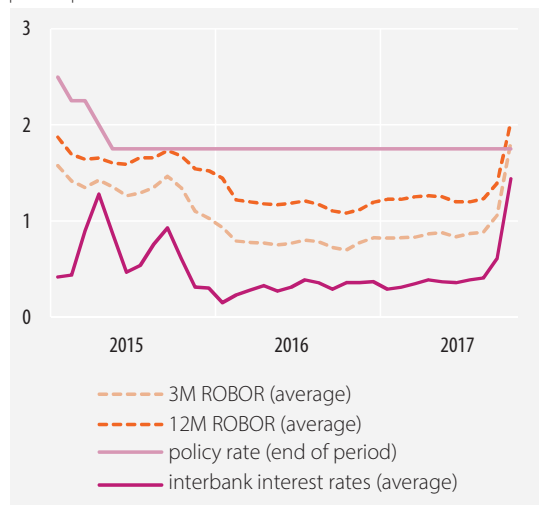
⁶ 5.9 percent from 5.7 percent in Q1, according to data available in real time.

⁷ August 2017 *Inflation Report*.

⁸ Given the one-off nature of actions aimed at raising budget revenues and the expansionary effects of the new unified wage law, potentially alleviated however by fiscal measures expected to accompany it.

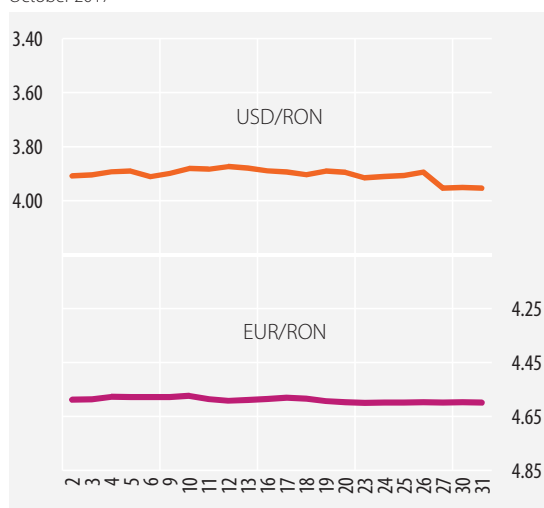
Money market rates

percent per annum



Exchange rate calculated and released by the NBR

October 2017



Overnight rates on the interbank money market remained on an upward path in the early days of October, standing slightly above the monetary policy rate, under the impact of the persistence of daily reserve shortfalls⁹ generated by the action of autonomous liquidity factors. The resumption, against this background, of liquidity provision by the NBR via one-week fixed-rate repo operations with full allotment¹⁰ resulted in the downward adjustment of these rates and their subsequently sticking to readings close to the monetary policy rate¹¹. During the reported month as a whole, the average interbank deposit rate came in at 1.44 percent, 0.8 percentage points higher than in September. The change in liquidity conditions further affected temporarily the longer-term (3M-12M) ROBOR rates as well, which climbed in the vicinity of the monetary policy rate at the onset of October. Their rise slowed markedly thereafter, yet extended until towards the end of the month under review, influenced by the anticipated persistence of more restrictive liquidity conditions in the forthcoming period, by the NBR's signal via narrowing the corridor of interest rates on standing facilities, as well as by the emerging expectations of a policy rate hike in the near run¹².

The EUR/RON exchange rate¹³ witnessed a downward correction at the beginning of October, before re-embarking on a slowly upward path¹⁴, reflecting the influences of the worsening goods and services

⁹ The net liquidity position remained negative during the 24 September – 23 October reserve maintenance period.

¹⁰ The central bank conducted five such auctions in October; banks submitted bids at four of them (lei 9.4 billion on 3 October, lei 4.1 billion on 10 October, lei 1.0 billion on 23 October, and lei 4.1 billion on 30 October). The average monthly stock of operations was lei 3.5 billion.

¹¹ Except for a short-lived decline at the end of the reserve maintenance period.

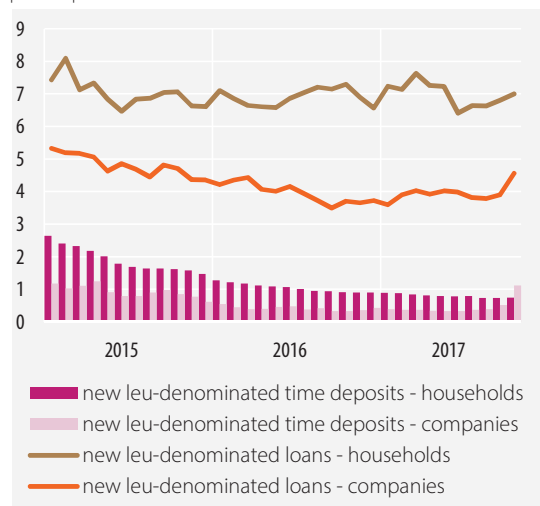
¹² In October, average ROBOR rates advanced by up to 0.8 percentage points, reaching 1.82 percent in the case of the 3-month maturity, 1.96 percent for 6M rates and 2.03 percent for 12M rates.

¹³ Over the month as a whole, the leu strengthened against the euro by 0.2 percent.

¹⁴ By contrast, the exchange rates of the major currencies in the region generally trended downwards during this period, amid the shaping and, afterwards, the validation of expectations on the ECB's asset purchase programme running for a longer period of time, alongside the more sizeable reduction in the monthly volume of these purchases. In October as a whole, the Polish zloty appreciated by 0.2 percent and the Czech koruna by 1.2 percent (also amid consolidated expectations on a further monetary policy rate hike by the central bank in November); conversely, the Hungarian forint weakened by 0.5 percent, in a context in which the central bank indicated – when adopting the monetary policy decision on 24 October – the possibility of an additional easing of monetary conditions by using new unconventional instruments.

Credit institutions' interest rates on loans and deposits

percent per annum



balance and current account balance¹⁵, in conjunction with the markedly pro-cyclical stance of the fiscal and income policies, as well as the effects of the ensuing deterioration in investor sentiment towards the local economy and financial market¹⁶ and of the higher risk premium attached thereto.

Average interest rates applied by credit institutions in relation to non-bank clients further replicated the advance in the relevant rates on the interbank money market. Specifically, the average lending rate on new business to non-financial corporations added 0.65 percentage points versus the previous month, to 4.56 percent, while that on new business to households edged up 0.20 percentage points, to 7.01 percent, the increases being manifest across all major types of loans. In turn, the average remuneration of new time deposits rose further, primarily ascribable to deposits from non-financial corporations (whose interest rate stood 0.60 percentage points higher at 1.12 percent) and only marginally to household deposits (0.75 percent).

¹⁵ January through August 2017, the current account deficit exceeded by 53 percent the year-earlier reading (the trade deficit widened by 25 percent), while its coverage by foreign direct investment and capital transfers was a mere 78 percent.

¹⁶ To this also contributed the heightened uncertainty surrounding the outlook for the fiscal and income policy stance, also in the context of the new set of fiscal measures announced by the government.

Legislative Index

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

Order No. 2 736 of 10 October 2017 issued by the Minister of Public Finance approving a borrowing by the Ministry of Public Finance on the international capital markets to the amount of EUR 1 billion at most via reopening the issue of bonds maturing on 19 April 2027, under the Medium Term Note Programme, and the appointment of lead managers (*Monitorul Oficial al României* No. 802/10 October 2017).

Order No. 97 of 20 October 2017 issued by the President of the Romanian Energy Regulatory Authority approving the benchmark price for electricity from high efficiency cogeneration to be applied in 2018 by the combined heating and electricity producers receiving a bonus (*Monitorul Oficial al României* No. 848/26 October 2017).

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

Circular No. 17 of 12 October 2017 on putting into circulation, for numismatic purposes, a silver coin dedicated to Romanian-born Nobel Prize laureates – Elie Wiesel (*Monitorul Oficial al României* No. 859/31 October 2017).

Circular No. 18 of 16 October 2017 on the interest rate on USD-denominated required reserves starting with the 24 September – 23 October 2017 maintenance period (*Monitorul Oficial al României* No. 830/19 October 2017).

Circular No. 19 of 16 October 2017 on the penalty rate on leu-denominated reserve deficits starting with the 24 October – 23 November 2017 maintenance period (*Monitorul Oficial al României* No. 830/19 October 2017).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
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- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)
- The labour market conditions index (Monthly Bulletin No. 12/2016)
- Cohesion policy in Romania: tentative review at the end of the first multiannual financial framework (Monthly Bulletin No. 6/2017)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	712,658.5	4.0	2.6	2.8	0.0	-2.2	-1.8	8.9	10.2	9.8
2016	762,341.8	4.8	2.1	1.7 ^c	-0.4	-1.8	-2.2	13.5	18.0	7.2
2016 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	4.6	2.7	2.2	6.1	10.1	7.0
Feb.	x	x	x	5.2	3.9	3.9	3.1	5.1	15.3	3.6
Mar.	164,214.8	5.7	6.1	10.9	9.0	3.9	3.1	9.3	21.4	11.6
Apr.	x	x	x	-0.6	-2.1	3.8	2.9	4.7	5.7	12.1
May	x	x	x	17.4	15.4	3.3	2.7	14.0	18.4	16.5
Jun.	197,506.6	6.1	4.2	9.2	7.5	2.5	1.9	6.9	9.9	13.7
Jul.	x	x	x	7.3	5.9	3.0	2.4	10.8	6.9	19.9
Aug.	x	x	x	10.2	8.8	4.1	3.5	15.6	11.8	23.2
Sep.	235,061.0	8.8	4.2	4.3 ^c	2.7 ^c	4.3	3.3	14.0	7.0	15.8
Oct.	x	x	x	11.6	10.1 ^c	4.0	3.3	13.6	12.5	19.4

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,115	56,902	-7,789	-1,972	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,171	61,424	-9,254	-3,496	-4,512	4,759.4	418.2	4.8	9.9	10.1
2016 Oct.	x	4,659	5,530	-871	-2,834	-3,458	4,749.1	417.9	4.8	12.5	12.7
Nov.	x	4,856	5,636	-780	-2,895	-3,630	4,751.1	416.7	4.8	13.0	13.2
Dec.	-14.9	3,944	5,060	-1,115	-3,497	-4,512	4,732.5	418.2	4.8	11.2	11.4
2017 Jan.	x	4,255	4,817	-562	259	-385	4,781.4	421.2	4.8	17.9	18.4
Feb.	x	4,620	5,235	-615	-80	-815	4,794.2	413.7	4.7	15.4	14.7
Mar.	-2.8	5,206	6,185	-979	-787	-1,131	4,824.4	399.0	4.6	15.1	14.2
Apr.	x	4,370	5,328	-958	-1,681	-1,093	4,827.6	380.8	4.4	14.3	13.4
May	x	5,090	6,086	-995	-2,295	-1,458	4,846.1	367.2	4.2	15.2	14.5
Jun.	1.9	4,596	5,702	-1,106	-3,051	-1,689	4,852.7	364.6	4.2	15.3	14.5
Jul.	x	4,720	5,667	-947	-3,730	-2,234	4,859.5	366.6	4.2	15.8	15.1
Aug.	x	4,511	5,560	-1,049	-4,119	-2,864	4,862.2	366.5	4.2	14.5	13.9
Sep.	10.3	5,074	6,046	-972	-4,544	-3,672	4,869.5	362.1	4.1	14.0	13.5
Oct.	x	5,269	6,478	-1,208	-5,302	-4,090	...	353.3	4.0	14.0	13.5

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

1) 2013-2015: final data, 2016: semifinial data, 2017: 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) 2013-2015: final data, 2016: semifinial data, 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.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2016 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	313,358.6	220,100.6
2017 Jan.	0.05	0.80	0.60	0.47	0.3	4.5016	4.5038	5.55	0.94	312,498.9	218,013.1
Feb.	0.20	1.38	0.98	0.90	0.5	4.5120	4.5160	5.51	0.92	316,037.0	219,810.8
Mar.	0.18	1.35	1.10	1.03	0.4	4.5482	4.5511	5.48	0.90	319,509.9	223,100.4
Apr.	0.61	1.57	1.16	1.10	0.6	4.5299	4.5333	5.47	0.88	323,194.2	223,266.0
May	0.64	1.48	1.35	1.29	0.5	4.5540	4.5702	5.49	0.86	326,145.1	224,784.0
Jun.	0.85	1.73	1.63	1.42	0.7	4.5714	4.5539	5.44	0.85	323,900.3	226,777.9
Jul.	1.42	1.68	1.71	1.52	0.9	4.5681	4.5598	5.41	0.85	323,638.2	227,969.5
Aug.	1.15	1.34	1.61	1.60	0.6	4.5784	4.5906	5.42	0.83	326,411.4	229,468.1
Sep.	1.77	2.09	1.82	1.82	1.4	4.5978	4.5991	5.43	0.83	329,970.9	232,703.7
Oct.	2.63	2.66	2.06	1.95	2.0	4.5885	4.5985	5.75	0.92	331,910.5	233,478.9
Nov.	3.23	3.36*	2.58*	2.33*	2.6	4.6314	4.6422	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,069.5	71,424.5	25,285.4	-9,630.7
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,294.3
2016 Oct.	296,604.8	296,506.4	166,627.9	38,224.7	3,878.1	34,346.7	2,003.9	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	2,003.9	69,758.0	16,182.1	-5,505.6
Dec.	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,294.3
2017 Jan.	309,937.9	309,824.8	177,746.1	38,251.0	3,733.2	34,517.8	2,135.0	68,472.6	1,166.1	3,024.1
Feb.	312,283.3	312,166.1	179,171.6	38,434.6	3,939.7	34,494.9	2,135.0	68,495.1	2,094.3	397.1
Mar.	315,143.2	315,022.0	181,048.5	38,572.0	3,877.0	34,695.0	2,109.8	69,784.0	4,902.5	1,523.5
Apr.	319,169.3	319,043.5	186,115.5	39,821.2	3,861.4	35,959.8	2,109.8	70,202.0	5,481.5	1,355.2
May	321,281.2	321,160.2	187,473.2	39,251.7	3,768.8	35,482.9	2,109.8	70,025.7	7,389.3	-2,172.0
Jun.	321,759.6	321,638.5	190,360.3	38,842.3	3,634.5	35,207.9	1,963.4	69,646.9	8,246.7	-6,295.1
Jul.	324,884.9	324,761.5	195,430.0	38,238.3	3,602.0	34,636.3	1,963.4	69,512.5	9,276.1	-5,139.5
Aug.	330,294.1	330,165.8	198,599.7	38,619.8	3,665.2	34,954.6	1,963.4	69,527.1	10,716.0	-6,534.9
Sep.	332,657.8	332,530.2	199,859.5	36,958.8	3,639.2	33,319.7	1,900.2	68,661.2	12,905.8	-6,818.1
Oct.	336,963.1	336,835.3	202,052.4	37,581.5	3,649.7	33,931.8	1,900.2	69,559.0	14,256.7	-6,619.1
Nov.	...	...	...	36,705.5	3,643.2	33,062.2	...	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
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
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2016 Nov.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
2017 Jan.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Feb.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Mar.	1.75	0.1	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Apr.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
May	1.75	0.2	1.75	0.2	1.75	—	x	—	x	—	x	—	x
Jun.	1.75	0.3	1.75	0.2	1.75	—	x	—	x	—	x	—	x
Jul.	1.75	—	x	—	x	—	x	—	x	—	x	—	x
Aug.	1.75	0.1	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Sep.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—	x
Oct.	1.75	848.0	1.75	3,547.1	1.75	—	x	—	x	—	x	—	x
Nov.	1.75	602.5	1.75	2,957.6	1.75	—	x	—	x	—	x	—	x

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

3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2016 Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0	0.25
Dec.	0.0	3.25	0.0	3.25	4,461.4	0.25	4,383.6	0.25
2017 Jan.	0.0	3.25	0.0	3.25	13,957.1	0.25	13,638.6	0.25
Feb.	0.0	3.25	0.0	3.25	11,257.7	0.25	11,071.3	0.25
Mar.	0.0	3.25	0.0	3.25	9,035.1	0.25	9,150.7	0.25
Apr.	—	—	—	—	7,200.2	0.25	7,423.3	0.25
May	0.0	3.25	0.0	3.25	4,953.2	0.25	4,893.2	0.25
Jun.	0.3	3.25	0.2	3.25	7,528.1	0.25	7,150.1	0.25
Jul.	—	—	—	—	4,860.2	0.25	5,008.9	0.25
Aug.	0.1	3.25	0.0	3.25	4,747.7	0.25	4,855.7	0.25
Sep.	0.0	3.25	0.0	3.25	2,223.3	0.25	2,158.9	0.25
Oct.	—	—	—	—	1,908.4	0.50	2,126.7	0.50
Nov.	0.1	2.75	0.1	2.75	352.4	0.74	265.1	0.73

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 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.	8,340.7	54,672.2	22,453.7	85,466.6
2017 Jan.	9,075.4	54,324.1	15,953.5	79,352.9
Feb.	8,407.0	55,292.2	18,677.2	82,376.4
Mar.	8,456.2	55,727.9	15,960.4	80,144.5
Apr.	8,238.0	57,496.3	15,819.5	81,553.9
May	9,123.4	57,062.7	15,664.7	81,850.8
Jun.	8,686.9	58,181.6	18,116.9	84,985.4
Jul.	8,379.7	59,841.0	15,696.3	83,917.1
Aug.	9,120.6	60,755.5	15,868.5	85,744.7
Sep.	8,986.9	61,552.9	10,833.9	81,373.7
Oct.	9,925.6	61,012.5	17,082.8	88,020.9

*) end of period.

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2016 Nov.	0.10	0.06	0.05	8.00	10.00
Dec.	0.10	0.07	0.05	8.00	10.00
2017 Jan.	0.10	0.07	0.05	8.00	10.00
Feb.	0.09	0.08	0.04	8.00	10.00
Mar.	0.10	0.08	0.04	8.00	10.00
Apr.	0.09	0.08	0.03	8.00	10.00
May	0.08	0.07	0.03	8.00	8.00
Jun.	0.08	0.07	0.03	8.00	8.00
Jul.	0.08	0.07	0.03	8.00	8.00
Aug.	0.08	0.08	0.03	8.00	8.00
Sep.	0.08	0.07	0.03	8.00	8.00
Oct.	0.08	0.07	0.02	8.00	8.00
Nov.	0.10	0.10	0.02	8.00	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	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.	189,987.3	182,120.7	0.3	16,613.5	5,717.6	37,093.7	112,066.2	10,629.4
2017	Jan.	187,326.3	182,371.2	0.2	16,789.0	5,635.9	26,852.2	122,466.3	10,627.6
	Feb.	189,173.0	183,721.3	0.4	17,765.7	5,697.5	33,776.5	115,852.4	10,628.8
	Mar.	190,622.0	185,645.0	0.3	17,619.0	5,710.8	34,052.1	117,633.4	10,629.4
	Apr.	196,629.5	190,465.1	0.3	17,479.5	5,614.7	38,346.1	118,581.5	10,443.2
	May	194,307.7	189,258.8	0.3	17,198.9	5,576.8	35,081.3	120,958.6	10,442.9
	Jun.	192,013.9	186,771.1	0.3	16,526.9	5,488.6	31,666.2	122,648.1	10,441.1
	Jul.	188,926.4	184,299.5	0.3	16,400.3	5,406.4	27,111.9	124,940.8	10,439.7
	Aug.	192,804.1	187,199.3	0.2	16,800.7	5,401.2	33,791.7	120,765.5	10,440.0
	Sep.	187,605.2	179,920.4	0.2	16,712.6	5,439.0	32,878.6	114,449.2	10,440.7
	Oct.	194,455.9	182,797.4	0.2	16,758.4	5,485.3	36,767.4	113,344.5	10,441.5

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2016	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.	7,866.6	6.9	5,314.1	—	2.3	1,327.8	1,215.5
2017	Jan.	4,955.1	6.4	2,526.7	—	2.3	1,320.8	1,098.8
	Feb.	5,451.6	6.9	3,111.1	—	2.3	1,323.8	1,007.5
	Mar.	4,976.9	5.9	2,608.2	—	2.3	1,327.3	1,033.1
	Apr.	6,164.3	6.5	3,841.5	—	2.3	1,327.3	986.7
	May	5,049.0	5.7	2,722.0	—	2.3	1,329.8	989.1
	Jun.	5,242.8	6.0	2,963.5	—	2.3	1,327.4	943.6
	Jul.	4,626.9	5.4	2,416.5	—	2.3	1,325.0	877.8
	Aug.	5,604.7	5.4	3,304.4	—	2.3	1,321.8	970.8
	Sep.	7,684.8	5.2	5,502.3	—	2.3	1,322.1	852.9
	Oct.	11,658.5	6.6	9,500.6	—	2.3	1,321.3	827.7

*) 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	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.	189,987.3	16,199.2	10,502.3	—	—	173,788.0	63,019.8
2017	Jan.	187,326.3	16,234.2	10,537.3	—	—	171,092.1	63,405.9
	Feb.	189,173.0	16,234.4	10,537.4	—	—	172,938.6	63,706.1
	Mar.	190,622.0	16,213.4	10,516.5	—	—	174,408.5	64,190.1
	Apr.	196,629.5	15,924.5	10,327.8	—	—	180,705.0	65,740.8
	May	194,307.7	15,921.0	10,324.2	—	—	178,386.8	66,191.8
	Jun.	192,013.9	15,918.4	10,321.7	—	—	176,095.5	66,874.5
	Jul.	188,926.4	15,956.6	10,359.9	—	—	172,969.8	68,226.2
	Aug.	192,804.1	15,926.3	10,329.6	—	—	176,877.7	69,881.5
	Sep.	187,605.2	15,926.3	10,329.6	—	—	171,678.9	70,545.0
	Oct.	194,455.9	15,926.0	10,329.2	—	—	178,529.9	70,944.8

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2016	Oct.	92,561.7	92,284.1	277.6	—	—	—	17,565.7	106.1
	Nov.	91,863.1	90,071.9	1,791.3	—	—	—	17,900.7	23.6
	Dec.	92,800.0	88,310.5	4,489.5	—	—	—	17,906.0	62.3
2017	Jan.	90,545.0	83,739.1	6,805.9	—	—	—	17,096.0	45.3
	Feb.	90,373.5	86,066.9	4,306.7	—	—	—	18,819.6	39.3
	Mar.	90,921.4	86,531.7	4,389.7	—	—	—	19,078.2	218.8
	Apr.	96,684.9	95,475.9	1,209.0	—	—	—	18,112.6	166.6
	May	94,250.8	91,671.3	2,579.5	—	—	—	17,920.5	23.7
	Jun.	93,004.4	90,711.8	2,292.6	—	—	—	16,159.9	56.7
	Jul.	89,178.4	87,103.8	2,074.7	—	—	—	15,530.5	34.7
	Aug.	90,789.2	90,504.4	284.8	—	—	—	16,125.0	82.0
	Sep.	84,675.1	84,604.1	71.0	—	—	—	16,422.3	36.5
	Oct.	90,934.1	90,721.1	213.0	—	—	—	16,620.8	30.2

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	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.	429,026.7	24,137.6	4,325.9	18,347.4	810.3	94.4	559.5
2017	Jan.	421,791.0	25,362.9	3,633.2	20,270.9	800.2	94.6	564.0
	Feb.	425,862.4	24,876.6	3,706.8	19,672.3	823.2	96.1	578.3
	Mar.	428,413.7	25,296.7	3,821.1	19,960.8	829.6	96.6	588.5
	Apr.	431,454.5	27,547.1	3,944.1	22,115.7	803.6	96.7	586.9
	May	435,145.9	30,055.7	3,872.6	24,635.9	857.8	98.5	590.9
	Jun.	432,956.0	27,425.1	4,069.1	21,813.6	864.0	97.2	581.1
	Jul.	435,767.2	31,679.3	4,246.9	25,901.3	845.4	98.3	587.5
	Aug.	439,472.5	32,274.6	4,621.4	26,119.4	836.9	98.2	598.8
	Sep.	440,912.3	31,851.1	4,136.7	26,261.9	750.1	97.7	604.6
	Oct.	449,172.9	33,783.2	3,688.7	28,621.8	738.6	97.7	636.4

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	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.	404,889.1	8,340.7	282,292.3	82,911.8	83.5	3,056.0	12,754.7	15,450.0
2017	Jan.	396,428.1	9,075.4	271,132.5	84,347.3	84.8	3,066.2	12,766.4	15,955.5
	Feb.	400,985.7	8,407.0	274,717.7	86,070.1	86.8	3,076.5	12,784.8	15,842.8
	Mar.	403,117.0	8,456.2	276,098.9	86,211.2	87.9	3,128.1	12,804.5	16,330.2
	Apr.	403,907.4	8,238.0	273,404.9	89,836.8	88.3	3,067.1	12,845.5	16,426.7
	May	405,090.2	9,123.4	272,243.8	91,572.3	84.0	2,942.2	12,822.1	16,302.4
	Jun.	405,530.9	8,686.9	277,439.3	87,370.1	82.2	2,957.0	12,838.8	16,156.6
	Jul.	404,087.8	8,379.7	277,401.2	85,718.9	79.6	2,981.9	12,895.8	16,630.8
	Aug.	407,197.9	9,120.6	278,533.8	87,075.9	77.3	3,007.0	12,939.9	16,443.4
	Sep.	409,061.2	8,986.9	279,891.8	87,388.6	68.5	3,016.5	12,953.1	16,755.8
	Oct.	415,389.7	9,925.6	283,316.4	88,665.4	63.5	3,085.3	12,988.3	17,345.2

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Non-residents' shares/units issued by money market funds	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Reverse repos
2016	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.	429,026.7	50,390.0	49,748.4	7,895.9	41,431.9	—	420.6	641.0	c
2017	Jan.	421,791.0	48,010.8	47,369.8	7,196.4	39,954.4	—	218.9	640.4	c
	Feb.	425,862.4	49,339.3	48,698.4	7,976.0	40,335.0	—	387.3	640.9	c
	Mar.	428,413.7	49,286.3	48,644.5	7,699.2	39,833.3	—	1,112.0	641.7	c
	Apr.	431,454.5	48,705.6	48,064.1	8,285.4	39,190.9	—	587.9	641.4	c
	May	435,145.9	49,297.1	48,655.0	7,619.6	40,269.2	—	766.1	642.1	c
	Jun.	432,956.0	48,742.9	48,101.0	8,687.8	38,661.1	—	752.1	641.8	c
	Jul.	435,767.2	47,625.1	46,807.1	8,259.9	37,811.4	—	735.8	817.3	c
	Aug.	439,472.5	46,085.1	45,344.9	7,502.1	37,086.4	—	756.3	739.5	c
	Sep.	440,912.3	45,890.5	45,072.1	7,562.1	37,032.2	—	477.7	817.7	c
	Oct.	449,172.9	45,229.9	44,411.5	7,012.5	36,389.0	—	1,010.1	817.7	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	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.	378,636.7	291,885.0	131,727.9	158,137.6	—	2,019.6	1,236.9	c	67,508.8	17,897.4
2017	Jan.	373,780.3	286,997.2	129,692.9	156,021.8	—	1,282.5	1,234.9	c	67,924.8	17,510.4
	Feb.	376,523.1	288,905.1	130,932.4	156,323.8	—	1,648.9	1,235.8	c	68,418.9	17,846.0
	Mar.	379,127.4	291,440.0	133,096.4	157,259.8	—	1,083.7	1,183.9	c	68,484.8	17,897.6
	Apr.	382,748.8	294,277.4	135,740.7	156,552.6	—	1,984.1	1,183.2	c	67,831.1	19,331.3
	May	385,848.8	296,103.3	136,776.2	157,240.9	—	2,086.3	1,184.8	c	68,744.2	19,695.4
	Jun.	384,213.0	295,664.8	138,919.8	154,854.4	—	1,890.6	1,184.2	c	68,425.4	18,817.6
	Jul.	388,142.0	297,919.7	142,665.4	153,147.0	—	2,107.3	1,641.9	c	68,950.8	19,506.2
	Aug.	393,387.3	303,014.8	144,020.8	156,211.7	—	2,782.3	1,721.5	c	69,575.4	18,947.4
	Sep.	395,021.8	304,562.2	145,515.6	156,805.0	—	2,241.6	1,643.9	c	69,152.9	19,535.2
	Oct.	403,942.9	312,202.3	147,364.4	159,246.7	—	5,591.2	1,643.9	c	69,270.1	20,698.8

**) 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	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.	522,488.4	206,258.3	16,613.5	5,717.6	4,326.2	55,441.1	112,876.5	94.4	11,189.0
2017	Jan.	523,112.3	207,734.1	16,789.0	5,635.9	3,633.4	47,123.0	123,266.5	94.6	11,191.6
	Feb.	527,534.0	208,598.0	17,765.7	5,697.5	3,707.2	53,448.8	116,675.6	96.1	11,207.1
	Mar.	533,395.0	210,941.7	17,619.0	5,710.8	3,821.4	54,013.0	118,463.0	96.6	11,217.9
	Apr.	544,095.4	218,012.2	17,479.5	5,614.7	3,944.3	60,461.9	119,385.1	96.7	11,030.1
	May	548,369.4	219,314.5	17,198.9	5,576.8	3,872.9	59,717.2	121,816.4	98.5	11,033.8
	Jun.	540,992.9	214,196.2	16,526.9	5,488.6	4,069.4	53,479.7	123,512.1	97.2	11,022.3
	Jul.	542,536.7	215,978.8	16,400.3	5,406.4	4,247.1	53,013.2	125,786.2	98.3	11,027.2
	Aug.	548,831.8	219,473.9	16,800.7	5,401.2	4,621.6	59,911.1	121,602.4	98.2	11,038.7
	Sep.	544,699.9	211,771.4	16,712.6	5,439.0	4,136.9	59,140.6	115,199.3	97.7	11,045.4
	Oct.	551,486.8	216,580.5	16,758.4	5,485.3	3,688.9	65,389.2	114,083.1	97.7	11,078.0

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2016	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.	316,230.1	230,586.3	220,100.6	10,485.7	82,819.9	2,823.9
2017	Jan.	315,378.2	228,291.0	218,013.1	10,277.9	84,255.5	2,831.8
	Feb.	318,936.0	230,105.9	219,810.8	10,295.1	85,978.6	2,851.5
	Mar.	322,453.3	233,438.0	223,100.4	10,337.6	86,119.4	2,896.0
	Apr.	326,083.2	233,496.6	223,266.0	10,230.6	89,745.0	2,841.6
	May	329,055.0	234,712.0	224,784.0	9,928.0	91,480.4	2,862.5
	Jun.	326,796.7	236,665.1	226,777.9	9,887.3	87,282.5	2,849.1
	Jul.	326,557.9	238,051.1	227,969.5	10,081.7	85,633.7	2,873.0
	Aug.	329,357.9	239,469.8	229,468.1	10,001.6	86,988.2	2,899.8
	Sep.	332,928.5	242,716.2	232,703.7	10,012.5	87,301.0	2,911.3
	Oct.	334,906.2	243,369.9	233,478.9	9,891.0	88,577.8	2,958.6

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2016	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.	522,488.4	66,589.2	60,250.7	7,917.1	51,913.0	—	420.6	641.0	c	
2017	Jan.	523,112.3	64,245.0	57,907.1	7,254.0	50,434.2	—	218.9	640.4	c	
	Feb.	527,534.0	65,573.7	59,235.8	8,033.8	50,814.7	—	387.3	640.9	c	
	Mar.	533,395.0	65,499.7	59,161.0	7,736.0	50,313.0	—	1,112.0	641.7	c	
	Apr.	544,095.4	64,630.1	58,391.9	8,317.8	49,486.3	—	587.9	641.4	c	
	May	548,369.4	65,218.1	58,979.2	7,648.5	50,564.6	—	766.1	642.1	c	
	Jun.	540,992.9	64,661.4	58,422.7	8,714.1	48,956.5	—	752.1	641.8	c	
	Jul.	542,536.7	63,581.8	57,167.0	8,324.5	48,106.7	—	735.8	817.3	c	
	Aug.	548,831.8	62,011.5	55,674.5	7,536.4	47,381.8	—	756.3	739.5	c	
	Sep.	544,699.9	61,816.8	55,401.7	7,596.3	47,327.6	—	477.7	817.7	c	
	Oct.	551,486.8	61,155.9	54,740.7	7,046.4	46,684.3	—	1,010.1	817.7	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2016	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.	455,899.2	314,134.6	103,214.4	56,842.6	-18,292.4
2017	Jan.	458,867.4	309,937.9	102,821.6	62,441.2	-16,333.4
	Feb.	461,960.3	312,283.3	105,330.2	60,663.7	-16,317.0
	Mar.	467,895.3	315,143.2	105,600.9	63,457.2	-16,306.0
	Apr.	479,465.2	319,169.3	104,169.3	72,468.9	-16,342.2
	May	483,151.3	321,281.2	104,883.2	71,420.4	-14,433.5
	Jun.	476,331.5	321,759.6	102,794.6	66,975.1	-15,197.9
	Jul.	478,954.9	324,884.9	103,211.6	65,437.1	-14,578.6
	Aug.	486,820.3	330,294.1	104,599.5	68,106.7	-16,179.9
	Sep.	482,883.1	332,657.8	104,293.7	63,967.8	-18,036.2
	Oct.	490,330.8	336,963.1	104,689.6	66,291.6	-17,613.4

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		Deposits with agreed maturity of up to and including 2 years
			Total	Currency in circulation	Overnight deposits	Total, of which:	
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.	314,134.6	179,980.2	54,672.2	125,308.1	134,045.7	134,045.7
2017	Jan.	309,937.9	177,746.1	54,324.1	123,422.0	132,078.7	132,078.7
	Feb.	312,283.3	179,171.6	55,292.2	123,879.4	132,994.5	132,994.5
	Mar.	315,143.2	181,048.5	55,727.9	125,320.6	133,973.5	133,973.5
	Apr.	319,169.3	186,115.5	57,496.3	128,619.2	132,928.0	132,928.0
	May	321,281.2	187,473.2	57,062.7	130,410.4	133,687.0	133,687.0
	Jun.	321,759.6	190,360.3	58,181.6	132,178.7	131,278.2	131,278.2
	Jul.	324,884.9	195,430.0	59,841.0	135,589.0	129,331.5	129,331.5
	Aug.	330,294.1	198,599.7	60,755.5	137,844.2	131,566.1	131,566.1
	Sep.	332,657.8	199,859.5	61,552.9	138,306.6	132,670.7	132,670.7
	Oct.	336,963.1	202,052.4	61,012.5	141,039.9	134,782.9	134,782.9

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.	314,026.0	108.6	—	c	—	139,669.1	174,465.5
2017	Jan.	309,824.8	113.1	—	c	—	143,489.1	166,448.8
	Feb.	312,166.1	117.2	—	c	—	143,024.3	169,259.0
	Mar.	315,022.0	121.1	—	c	—	145,442.0	169,701.2
	Apr.	319,043.5	125.8	—	c	—	153,382.1	165,787.2
	May	321,160.2	121.1	—	c	—	154,096.4	167,184.9
	Jun.	321,638.5	121.1	—	c	—	149,534.8	172,224.8
	Jul.	324,761.5	123.4	—	c	—	152,397.0	172,487.9
	Aug.	330,165.8	128.3	—	c	—	157,462.5	172,831.6
	Sep.	332,530.2	127.6	—	c	—	149,954.6	182,703.2
	Oct.	336,835.3	127.8	—	c	—	155,424.6	181,538.5

*) 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.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1
2017	Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5
	Feb.	272,190.1	185,590.1	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,650.0	187,370.1	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
	Apr.	277,105.5	187,749.4	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
	May	279,523.8	190,552.0	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
	Jun.	278,916.9	189,948.1	88,968.8	168,665.8	106,972.7	61,693.1	94,711.9	71,144.9	23,567.0
	Jul.	280,425.2	190,387.2	90,038.0	169,936.0	107,716.3	62,219.7	94,597.7	70,689.3	23,908.4
	Aug.	284,962.4	193,807.9	91,154.5	170,426.6	107,535.2	62,891.3	98,660.0	74,254.1	24,406.0
	Sep.	286,385.6	194,052.9	92,332.6	171,163.5	107,528.5	63,635.0	99,216.7	74,559.1	24,657.6
	Oct.	291,158.6	196,629.6	94,529.0	172,557.4	108,181.1	64,376.4	102,180.6	76,196.3	25,984.3

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2016	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.	163,462.0	55,481.1	35,205.5	16,824.5	3,451.1	107,980.9	68,437.3	54,600.0	13,837.3
2017	Jan.	162,929.0	55,313.1	34,907.5	17,005.9	3,399.6	107,616.0	68,561.2	54,604.6	13,956.6
	Feb.	164,745.9	56,826.9	35,792.1	17,504.5	3,530.3	107,919.0	68,730.6	54,540.4	14,190.1
	Mar.	166,286.0	58,450.1	36,781.0	17,970.2	3,698.9	107,835.9	68,797.5	54,265.1	14,532.5
	Apr.	167,166.4	59,859.3	37,583.4	18,490.8	3,785.2	107,307.1	68,590.1	53,895.3	14,694.8
	May	167,726.9	60,629.7	37,740.3	18,967.4	3,922.1	107,097.2	68,385.6	53,620.8	14,764.8
	Jun.	168,665.8	62,269.6	38,837.0	19,521.3	3,911.3	106,396.2	68,135.7	53,300.6	14,835.1
	Jul.	169,936.0	63,791.7	39,745.4	20,025.7	4,020.6	106,144.2	67,970.9	52,960.1	15,010.8
	Aug.	170,426.6	64,170.9	39,673.7	20,308.6	4,188.6	106,255.7	67,861.5	52,787.8	15,073.7
	Sep.	171,163.5	64,970.7	39,942.0	20,610.9	4,417.9	106,192.8	67,586.5	52,494.5	15,092.0
	Oct.	172,557.4	66,451.6	40,886.8	21,156.3	4,408.6	106,105.8	67,294.3	52,166.2	15,128.1

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	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.	33,787.6	31,060.6	2,727.0	5,756.0	5,377.2	378.9	—	—
2017	Jan.	33,329.0	30,750.4	2,578.6	5,725.8	5,358.2	367.6	—	—
	Feb.	33,413.1	30,808.7	2,604.4	5,775.3	5,414.3	361.0	—	—
	Mar.	33,189.0	30,762.6	2,426.5	5,849.3	5,492.4	356.9	—	—
	Apr.	32,977.8	30,536.3	2,441.5	5,739.2	5,381.8	357.4	—	—
	May	32,995.3	30,542.4	2,452.9	5,716.3	5,361.7	354.6	—	—
	Jun.	32,654.3	30,176.6	2,477.7	5,606.3	5,264.0	342.3	—	—
	Jul.	32,614.1	30,141.7	2,472.5	5,559.2	5,215.7	343.5	—	—
	Aug.	32,789.7	30,275.1	2,514.7	5,604.4	5,261.5	342.9	—	—
	Sep.	32,901.3	30,343.8	2,557.5	5,705.0	5,350.2	354.8	—	—
	Oct.	33,010.3	30,410.6	2,599.7	5,801.2	5,440.3	360.9	—	—

*) include non-profit institutions serving households.

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

7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									with maturity of up to and including one year	with maturity longer than one year
2016	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.	95,174.9	64,526.1	48,355.3	13,353.0	2,817.9	30,648.8	25,025.6	23,200.1	1,825.4
2017	Jan.	92,272.5	62,701.6	45,117.7	14,509.1	3,074.8	29,570.9	24,580.3	22,782.5	1,797.7
	Feb.	92,017.1	62,025.1	44,344.4	14,735.9	2,944.8	29,992.1	24,987.5	23,047.1	1,940.4
	Mar.	92,860.5	61,587.3	43,617.1	14,720.5	3,249.7	31,273.2	26,278.7	24,396.7	1,882.0
	Apr.	93,896.0	63,172.6	43,647.8	16,576.8	2,948.0	30,723.4	25,660.4	23,711.1	1,949.3
	May	96,781.8	64,791.6	45,890.8	16,007.5	2,893.2	31,990.2	27,138.8	25,196.1	1,942.6
	Jun.	94,711.9	64,517.8	45,579.9	15,782.8	3,155.1	30,194.1	25,565.0	23,699.0	1,866.0
	Jul.	94,597.7	66,057.9	47,193.4	15,670.5	3,194.0	28,539.8	23,495.9	21,637.2	1,858.7
	Aug.	98,660.0	68,184.8	48,833.6	15,902.0	3,449.3	30,475.2	25,420.5	23,588.1	1,832.3
	Sep.	99,216.7	68,125.4	48,526.2	16,069.9	3,529.3	31,091.3	26,032.9	24,247.1	1,785.7
	Oct.	102,180.6	69,166.3	48,702.4	17,374.4	3,089.5	33,014.4	27,493.9	25,671.2	1,822.7

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)					Deposits redeemable at notice	Repos	
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year			with maturity longer than one year
2016	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	4,200.6	463.1	959.5	863.4	96.0	—	—
2017	Jan.	4,016.9	3,594.6	422.4	973.7	888.6	85.1	—	—
	Feb.	4,000.7	3,579.9	420.8	1,003.8	902.7	101.1	—	—
	Mar.	3,988.7	3,559.7	429.0	1,005.8	911.3	94.5	—	—
	Apr.	3,922.9	3,483.0	439.9	1,140.1	1,057.3	82.8	—	—
	May	3,815.3	3,330.5	484.8	1,036.0	939.2	96.8	—	—
	Jun.	3,747.4	3,181.7	565.7	881.7	788.5	93.2	—	—
	Jul.	4,043.2	3,446.9	596.3	1,000.7	911.3	89.4	—	—
	Aug.	4,058.6	3,461.4	597.2	996.1	908.0	88.1	—	—
	Sep.	4,004.7	3,417.7	587.0	1,053.7	965.4	88.3	—	—
	Oct.	4,196.4	3,596.8	599.6	1,324.1	1,239.1	85.0	—	—

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 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.	15,629.7	4,041.3	2,688.9	1,241.8	110.6	11,588.4	8,738.3	8,338.0	400.4	2,797.1	2,524.1	272.9
2017 Jan.	15,334.7	4,263.7	2,834.7	1,310.4	118.7	11,071.0	8,212.5	7,798.9	413.6	2,803.3	2,560.0	243.3
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	2,460.6	243.2
Mar.	15,503.5	4,153.0	3,063.5	919.0	170.5	11,350.5	8,832.2	8,430.6	401.6	2,464.9	2,225.2	239.7
Apr.	16,043.1	4,469.4	3,251.9	1,108.1	109.4	11,573.7	9,015.9	8,604.9	410.9	2,431.6	2,194.3	237.3
May	15,015.1	3,832.2	2,742.3	965.2	124.8	11,182.9	8,654.3	8,262.4	391.9	2,451.7	2,170.9	280.8
Jun.	15,539.2	4,274.3	3,138.5	1,012.4	123.4	11,264.9	8,692.0	8,293.2	398.8	2,504.2	2,208.4	295.8
Jul.	15,891.5	4,631.8	3,320.0	1,156.6	155.1	11,259.7	8,661.6	8,276.6	385.0	2,545.9	2,250.0	295.9
Aug.	15,875.8	4,332.5	3,120.7	1,056.4	155.4	11,543.2	8,897.9	8,503.7	394.2	2,586.0	2,288.3	297.7
Sep.	16,005.4	4,017.2	2,672.9	1,153.9	190.3	11,988.3	9,292.4	8,902.5	389.9	2,627.1	2,372.7	254.5
Oct.	16,420.5	4,083.0	2,816.9	1,143.2	122.9	12,337.5	9,435.4	9,067.9	367.5	2,842.9	2,623.2	219.7

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	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	—	—	58,584.5	56,842.6	1,737.8	4.1	60,250.7
2017	Jan.	55.2	54.4	0.8	—	—	64,063.6	62,441.2	1,618.2	4.3	57,907.1
	Feb.	53.4	52.6	0.9	—	—	62,295.0	60,663.7	1,625.5	5.8	59,235.8
	Mar.	53.4	52.5	0.9	—	—	65,047.1	63,457.2	1,583.4	6.5	59,161.0
	Apr.	126.3	125.4	0.8	—	—	74,044.7	72,468.9	1,569.3	6.5	58,391.9
	May	77.0	76.1	0.8	—	—	73,119.6	71,420.4	1,692.9	6.3	58,979.2
	Jun.	68.6	67.8	0.8	—	—	68,628.0	66,975.1	1,646.2	6.7	58,422.7
	Jul.	52.2	51.5	0.8	—	—	67,106.0	65,437.1	1,661.3	7.7	57,167.0
	Aug.	59.3	58.6	0.8	—	—	69,819.8	68,106.7	1,706.7	6.4	55,674.5
	Sep.	68.7	67.9	0.8	—	—	65,721.8	63,967.8	1,745.2	8.8	55,401.7
	Oct.	59.3	58.4	0.8	—	—	68,198.2	66,291.6	1,897.6	9.1	54,740.7

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.	313,358.6	220,100.6	125,945.8	28,099.6	21,948.4	3,921.5	46,392.3	20,908.0	24,682.4	51,453.9	13,641.8	37,471.2
2017	Jan.	312,498.9	218,013.1	125,144.5	27,633.0	21,852.8	3,882.0	46,450.6	20,943.9	24,667.7	51,060.8	12,950.5	37,761.0
	Feb.	316,037.0	219,810.8	126,853.4	28,101.4	22,379.2	3,835.2	46,711.5	20,870.6	24,910.3	52,040.5	13,331.4	38,339.5
	Mar.	319,509.9	223,100.4	129,921.7	28,644.4	22,700.0	3,853.9	47,955.2	21,342.5	25,574.2	53,322.1	14,026.9	38,982.2
	Apr.	323,194.2	223,266.0	131,341.8	28,387.9	22,664.0	3,765.4	48,478.0	21,377.9	25,998.1	54,475.9	14,506.4	39,552.2
	May	326,145.1	224,784.0	133,210.3	28,199.3	22,419.8	3,876.4	49,419.1	21,435.2	26,755.1	55,591.9	14,722.1	40,402.0
	Jun.	323,900.3	226,777.9	136,534.1	28,962.5	22,677.9	3,862.0	50,388.4	21,907.3	27,207.5	57,183.2	14,992.0	41,679.5
	Jul.	323,638.2	227,969.5	138,317.5	28,842.9	22,787.9	3,921.1	50,852.7	21,888.6	27,678.3	58,621.8	15,251.6	42,843.8
	Aug.	326,411.4	229,468.1	140,076.0	28,939.2	22,853.4	4,166.6	51,193.6	21,675.8	28,216.6	59,943.2	15,579.1	43,860.8
	Sep.	329,970.9	232,703.7	142,798.3	29,826.1	23,773.9	4,106.3	51,804.0	21,894.3	28,503.7	61,168.3	15,950.2	44,699.1
	Oct.	331,910.5	233,478.9	143,713.9	29,702.6	23,821.4	4,038.8	51,689.1	21,619.6	28,646.0	62,322.1	16,199.8	45,591.9

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
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.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,243.8	11,083.8	10,320.5	136.8	14,086.1	12,555.3	725.5	65,073.9	21,112.5	42,998.1	97,122.4
	Jul.	89,652.0	11,319.1	10,559.1	135.6	13,856.9	12,330.9	708.6	64,476.0	21,112.3	42,442.5	95,668.8
	Aug.	89,392.1	11,137.1	10,381.0	136.3	13,866.1	12,358.3	675.3	64,389.0	21,225.7	42,257.4	96,943.3
	Sep.	89,905.4	12,076.1	11,021.9	134.4	13,677.4	12,182.0	657.6	64,151.9	21,370.2	41,884.5	97,267.2
	Oct.	89,765.1	11,828.9	10,759.4	124.2	14,333.5	12,808.9	653.0	63,602.7	21,300.9	41,389.5	98,431.6

*) 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 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.	113,036.5	66,075.1	41,334.9	5,626.5	58,445.6	28,728.1	26,955.1	2,762.4
2017 Jan.	112,555.3	66,310.7	40,654.9	5,589.7	58,420.8	29,122.8	26,550.5	2,747.5
Feb.	113,000.2	67,085.0	40,356.4	5,558.9	58,935.0	29,789.0	26,405.5	2,740.5
Mar.	114,125.1	68,410.3	40,206.9	5,508.0	59,572.2	30,466.6	26,383.5	2,722.1
Apr.	114,310.2	69,315.7	39,675.9	5,318.6	59,867.4	31,145.3	26,081.1	2,641.0
May	115,541.4	71,033.5	39,673.8	4,834.2	60,566.3	32,079.3	26,115.9	2,371.1
Jun.	116,609.3	72,749.0	39,144.3	4,716.0	61,535.9	33,396.4	25,818.8	2,320.8
Jul.	117,730.0	74,443.2	38,818.2	4,468.6	62,445.6	34,596.5	25,640.6	2,208.5
Aug.	119,313.0	76,244.0	38,665.7	4,403.3	63,208.4	35,435.1	25,590.2	2,183.0
Sep.	119,985.7	77,309.1	38,321.5	4,355.0	63,867.8	36,298.9	25,400.4	2,168.5
Oct.	120,443.4	78,276.7	37,921.9	4,244.8	64,559.2	37,263.9	25,169.7	2,125.6

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2016 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.	54,590.9	37,347.0	14,379.8	2,864.1
2017 Jan.	54,134.5	37,187.9	14,104.4	2,842.2
Feb.	54,065.2	37,296.0	13,950.9	2,818.4
Mar.	54,552.9	37,943.7	13,823.4	2,785.8
Apr.	54,442.9	38,170.4	13,594.8	2,677.6
May	54,975.1	38,954.2	13,557.9	2,463.1
Jun.	55,073.4	39,352.6	13,325.5	2,395.3
Jul.	55,284.3	39,846.7	13,177.6	2,260.0
Aug.	56,104.6	40,808.9	13,075.5	2,220.3
Sep.	56,117.9	41,010.3	12,921.2	2,186.5
Oct.	55,884.2	41,012.8	12,752.2	2,119.2

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2016	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.	101,641.7	56,498.2	21,948.4	20,908.0	13,641.8	42,065.3	8,468.1	12,257.3	21,339.9	3,078.1	1,619.8	1,187.6	270.7
2017	Jan.	100,395.9	55,747.2	21,852.8	20,943.9	12,950.5	41,620.0	8,381.3	12,136.4	21,102.3	3,028.8	1,536.1	1,222.6	270.1
	Feb.	101,635.0	56,581.2	22,379.2	20,870.6	13,331.4	41,917.3	8,585.1	12,064.4	21,267.8	3,136.5	1,666.1	1,201.0	269.4
	Mar.	103,336.9	58,069.4	22,700.0	21,342.5	14,026.9	42,179.3	8,805.2	11,903.9	21,470.2	3,088.2	1,607.6	1,221.7	258.9
	Apr.	103,344.3	58,548.3	22,664.0	21,377.9	14,506.4	41,688.8	8,622.7	11,917.3	21,148.7	3,107.2	1,649.5	1,203.1	254.5
	May	103,549.3	58,577.0	22,419.8	21,435.2	14,722.1	42,036.0	8,974.2	11,824.8	21,237.1	2,936.2	1,585.8	1,107.2	243.2
	Jun.	103,565.5	59,577.2	22,677.9	21,907.3	14,992.0	41,231.2	8,859.9	11,485.4	20,885.9	2,757.1	1,460.6	1,069.9	226.6
	Jul.	103,930.5	59,928.1	22,787.9	21,888.6	15,251.6	41,565.7	9,241.3	11,431.0	20,893.4	2,436.7	1,317.9	899.9	218.9
	Aug.	104,073.3	60,108.3	22,853.4	21,675.8	15,579.1	41,638.0	9,151.2	11,473.7	21,013.0	2,327.0	1,229.8	884.6	212.7
	Sep.	106,192.6	61,618.5	23,773.9	21,894.3	15,950.2	41,913.5	9,519.6	11,231.3	21,162.7	2,660.6	1,502.3	950.7	207.5
	Oct.	106,509.9	61,640.8	23,821.4	21,619.6	16,199.8	42,211.6	9,284.0	11,836.3	21,091.4	2,657.5	1,475.4	972.6	209.5

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	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	10,485.7	1,131.1	9,354.6	0.0	55,441.1
2017	Jan.	5,061.8	6.7	3.5	5,055.2	2,308.1	10,277.9	1,109.5	9,168.4	0.0	47,123.0
	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
	Mar.	5,638.4	7.3	3.0	5,631.1	2,617.0	10,337.6	1,250.5	9,087.1	0.0	54,013.0
	Apr.	5,611.5	6.9	2.4	5,604.6	2,379.1	10,230.6	1,250.0	8,980.6	0.0	60,461.9
	May	5,693.3	5.9	1.4	5,687.4	2,251.6	9,928.0	991.5	8,936.5	0.0	59,717.2
	Jun.	6,603.1	24.9	0.8	6,578.2	3,048.3	9,887.3	1,032.2	8,855.1	0.0	53,479.7
	Jul.	6,309.0	25.4	0.8	6,283.6	2,757.5	10,081.7	1,238.8	8,842.8	0.0	53,013.2
	Aug.	6,081.8	29.9	5.0	6,051.9	2,534.1	10,001.6	844.9	9,156.7	0.0	59,911.1
	Sep.	6,525.5	60.5	37.0	6,465.0	2,828.6	10,012.5	813.0	9,199.4	0.0	59,140.6
	Oct.	6,525.6	81.8	58.5	6,443.7	2,729.2	9,891.0	680.8	9,210.2	0.0	65,389.2

*) financial auxiliaries included.

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

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

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2016 Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
Nov.	42,882.4	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
Dec.	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017 Jan.	43,939.1	5,515.7	18,654.3	17,290.3	2,024.6	44.5	409.7	41,585.8
Feb.	44,399.6	5,391.8	18,562.7	17,838.2	2,067.0	43.9	496.0	42,058.3
Mar.	43,559.2	5,042.9	18,054.0	18,028.2	2,172.0	43.8	218.2	41,141.2
Apr.	43,772.8	4,958.2	18,018.6	18,260.9	2,216.3	43.7	275.1	41,207.8
May	44,965.5	5,024.7	18,054.5	18,752.6	2,401.0	43.5	689.2	42,537.1
Jun.	44,384.0	5,191.2	18,217.3	17,915.3	2,445.2	43.3	571.6	41,562.0
Jul.	44,944.2	5,163.9	18,500.0	18,451.7	2,484.6	43.0	300.9	42,314.9
Aug.	45,069.2	5,195.5	18,556.9	18,172.0	2,655.2	43.1	446.6	42,529.4
Sep.	45,022.3	5,621.2	18,540.8	17,529.0	2,807.4	42.9	481.0	42,423.7
Oct.	44,768.0	5,823.0	18,183.4	17,588.2	2,730.7	42.8	399.9	42,326.5

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	Oct.	10,037.1	1,179.2	1,179.2	—	1,179.2	—	59.2	12.0	c	c	47.1	c
	Nov.	10,176.5	1,204.0	1,204.0	—	1,204.0	—	59.2	12.0	c	c	47.2	c
	Dec.	10,124.1	1,162.9	1,162.9	—	1,162.9	—	47.3	c	c	c	47.3	c
2017	Jan.	10,258.7	940.5	940.5	—	940.5	—	47.4	c	c	c	47.4	c
	Feb.	10,261.6	735.5	735.5	—	735.5	—	47.5	c	c	c	47.4	c
	Mar.	9,381.5	206.8	206.8	—	206.8	—	47.6	c	c	c	47.5	c
	Apr.	9,251.1	146.8	146.8	—	146.8	—	c	c	c	c	c	c
	May	9,125.9	106.7	106.7	—	106.7	—	c	c	c	c	c	c
	Jun.	9,109.0	87.5	83.5	—	83.5	c	c	c	c	c	c	c
	Jul.	9,350.1	88.5	88.5	—	88.5	—	40.8	c	c	c	c	c
	Aug.	9,319.7	26.2	22.1	—	22.1	c	33.5	c	c	c	c	c
	Sep.	9,275.6	84.4	84.4	—	84.4	—	37.7	c	c	c	c	c
	Oct.	8,721.3	81.6	81.6	—	81.6	—	37.7	c	—	c	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			residents			
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	Total, of which:	MFIs	General government
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	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	—	6,211.8
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	—	5,886.4
	Dec.	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6
2017	Jan.	9,270.8	6,658.1	498.9	5,992.1	2,612.7	1,864.8	7,937.1	7,937.1	5,921.3	—	5,921.3
	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
	Mar.	9,127.2	6,546.6	502.8	5,873.7	2,580.6	1,864.4	8,286.2	8,286.2	6,158.7	—	6,158.7
	Apr.	9,068.9	6,498.6	487.0	5,840.7	2,570.2	1,857.2	8,395.8	8,395.8	6,162.2	—	6,162.2
	May	8,983.7	6,398.8	481.9	5,748.8	2,585.0	1,883.5	8,552.0	8,552.0	6,184.1	—	6,184.1
	Jun.	8,988.1	6,392.7	481.5	5,738.6	2,595.4	1,899.9	8,724.3	8,699.2	6,139.3	—	6,139.3
	Jul.	9,220.9	6,623.1	684.1	5,765.7	2,597.8	1,899.4	8,719.2	8,694.1	6,149.3	—	6,149.3
	Aug.	9,260.0	6,643.5	686.5	5,782.9	2,616.6	1,917.9	8,749.5	8,724.2	6,166.6	—	6,166.6
	Sep.	9,153.6	6,455.0	692.4	5,587.3	2,698.6	1,942.2	8,790.2	8,764.8	5,942.9	—	5,942.9
	Oct.	8,602.0	5,907.9	694.3	5,127.2	2,694.0	1,947.5	8,991.2	8,911.1	6,057.0	—	6,057.0

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 Oct.	15,757.2	2,794.1	142.4	–	12,820.8	586.6	557.5
Nov.	15,793.5	2,802.1	137.5	–	12,853.9	553.8	523.8
Dec.	16,243.5	2,849.1	138.8	–	13,255.6	590.9	550.8
2017 Jan.	16,696.4	2,841.8	141.7	–	13,712.9	593.9	554.7
Feb.	17,230.7	3,097.4	140.5	–	13,992.8	607.5	556.5
Mar.	17,378.2	3,097.0	145.4	–	14,135.8	650.0	599.0
Apr.	17,571.7	3,119.9	147.4	–	14,304.3	689.3	628.4
May	18,022.0	3,369.6	156.2	–	14,496.2	730.6	672.0
Jun.	17,176.5	3,203.3	153.5	–	13,819.7	738.8	677.0
Jul.	17,678.8	3,373.7	156.1	–	14,149.0	772.9	707.3
Aug.	17,375.7	3,155.1	153.5	–	14,067.0	796.4	733.9
Sep.	16,724.5	3,130.1	147.5	–	13,446.9	804.5	738.9
Oct.	16,774.5	3,079.4	144.3	–	13,550.8	813.8	747.7

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

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2016 Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5
Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9
Dec.	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2017 Jan.	8,486.2	7,902.2	2,364.9	88.7	5,448.7	583.9	544.7
Feb.	9,041.1	8,443.6	2,614.2	87.5	5,741.9	597.5	546.5
Mar.	9,242.1	8,602.2	2,620.7	92.3	5,889.2	639.9	588.9
Apr.	9,473.2	8,794.0	2,641.4	94.1	6,058.5	679.3	618.4
May	9,919.7	9,189.4	2,838.0	98.5	6,253.0	730.3	671.7
Jun.	9,098.3	8,359.6	2,694.2	92.4	5,573.0	738.6	676.8
Jul.	9,746.6	8,973.9	2,867.3	95.1	6,011.5	772.7	707.1
Aug.	9,529.6	8,733.4	2,650.9	92.5	5,990.0	796.2	733.7
Sep.	8,875.2	8,070.9	2,617.7	88.1	5,365.2	804.3	738.7
Oct.	8,936.5	8,123.0	2,568.1	84.8	5,470.1	813.6	747.5

*) 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	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2013		23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
2014		28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2015		31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016		31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2016	Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
	Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1
	Dec.	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	Jan.	32,329.5	513.7	2,706.3	3,054.1	18.9	3,258.1	22,778.4	9,256.3	2,020.4
	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
	Mar.	32,457.2	536.1	2,920.5	2,972.6	18.8	3,207.9	22,801.4	8,684.0	1,849.6
	Apr.	32,451.7	541.9	2,967.6	2,865.9	19.0	3,168.4	22,888.9	8,756.1	1,838.2
	May	33,387.6	567.3	3,226.1	2,976.8	19.4	3,191.7	23,406.3	9,149.6	1,931.2
	Jun.	33,029.4	563.4	3,231.4	2,832.6	18.5	3,200.5	23,183.0	8,532.6	1,838.8
	Jul.	33,688.9	578.1	3,319.7	2,958.7	18.8	3,214.2	23,599.4	8,626.0	1,872.1
	Aug.	34,046.5	587.0	3,428.5	2,947.8	18.2	3,224.8	23,840.2	8,482.8	1,910.9
	Sep.	34,050.0	586.2	3,539.1	2,975.6	18.5	3,186.9	23,743.6	8,373.8	1,913.6
	Oct.	33,958.1	632.1	3,514.8	2,991.0	18.5	3,145.6	23,656.0	8,368.4	1,881.1

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

**) include non-profit institutions serving households.

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.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,052.2	26,538.9	2,197.9	6,315.4	9,593.0	23,319.1	2,140.1

Note: Data are provisional and will be final 6 months after the reporting date.

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

9.2. Balance sheet structure as at 30 June 2017 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	35,052.2	26,538.9	2,197.9	6,315.4	9,593.0	23,319.1	2,140.1
Consumer loans	743.5	330.2	19.5	393.8	498.5	37.7	207.3
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,642.3	872.5	43.5	726.3	650.1	794.6	197.5
Issue of collateral and assumption of commitments, including loan collateralisation	823.4	€	185.9	€	153.4	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	31,816.0	25,320.3	1,944.3	4,551.4	8,276.3	21,874.0	1,665.7

Note: Data are provisional and will be final 6 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.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,405.2	5,753.6	534.0	117.6	145.2	15.9	27.4	101.9

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.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,642.0	5,339.9	c	c	618.0	397.8	206.2	14.0

Note: Data are provisional and will be final 6 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	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3
2017	Mar.	19,069.0	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	19,895.8	4,478.6	1,290.2	2,534.4	653.9	15,366.3	621.3	10,605.7	4,139.3

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
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8

*) except households.

Note: Data are provisional and will be final 6 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	Oct.	1.15	0.42	0.72	1.08	0.54	0.29	0.44	0.78	0.96
	Nov.	1.15	0.41	0.71	1.06	0.53	0.29	0.45	0.73	0.90
	Dec.	1.11	0.42	0.70	1.05	0.52	0.32	0.48	0.69	0.88
2017	Jan.	1.09	0.41	0.69	1.03	0.53	0.27	0.48	0.74	0.87
	Feb.	1.07	0.37	0.67	1.00	0.51	0.27	0.46	0.73	0.81
	Mar.	1.05	0.36	0.62	0.96	0.50	0.25	0.43	0.73	0.81
	Apr.	1.03	0.34	0.60	0.92	0.50	0.27	0.46	0.68	0.81
	May	1.01	0.32	0.59	0.88	0.48	0.25	0.47	0.69	0.81
	Jun.	0.99	0.32	0.57	0.85	0.47	0.25	0.46	0.66	0.80
	Jul.	0.98	0.33	0.56	0.82	0.48	0.28	0.45	0.68	0.80
	Aug.	0.96	0.30	0.54	0.79	0.48	0.29	0.43	0.67	0.77
	Sep.	0.95	0.30	0.53	0.77	0.53	0.44	0.48	0.67	0.76
	Oct.	0.94	0.30	0.52	0.76	0.88	0.87	1.04	0.79	0.78

*) 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	Oct.	0.92	0.54	0.84	1.11	0.33	0.26	0.35	0.53	0.86
	Nov.	0.91	0.52	0.82	1.08	0.37	0.28	0.56	0.62	0.51
	Dec.	0.90	0.53	0.82	1.06	0.44	0.30	0.70	0.76	0.99
2017	Jan.	0.90	0.52	0.79	1.04	0.39	0.25	0.38	0.80	1.25
	Feb.	0.88	0.46	0.74	0.96	0.37	0.27	0.42	0.68	0.66
	Mar.	0.84	0.45	0.73	0.94	0.37	0.24	0.53	0.67	0.77
	Apr.	0.82	0.46	0.75	0.92	0.34	0.27	0.40	0.42	0.83
	May	0.80	0.41	0.75	0.90	0.33	0.24	0.51	0.81	0.90
	Jun.	0.78	0.40	0.72	0.89	0.33	0.25	0.55	0.64	0.85
	Jul.	0.79	0.41	0.73	0.91	0.38	0.28	0.39	0.62	0.74
	Aug.	0.73	0.37	0.67	0.84	0.40	0.29	0.41	0.68	0.67
	Sep.	0.74	0.37	0.68	0.85	0.52	0.45	0.59	0.77	0.74
	Oct.	0.75	0.37	0.70	0.87	1.12	1.03	1.19	1.32	1.07

*) 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	Oct.	0.48	0.18	0.22	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	0.53
	Feb.	0.41	0.16	0.18	0.32	0.38	0.15	0.44	0.34	0.55
	Mar.	0.37	0.13	0.16	0.30	0.36	0.15	0.38	0.34	0.51
	Apr.	0.36	0.13	0.16	0.28	0.36	0.18	0.38	0.33	0.48
	May	0.35	0.13	0.16	0.26	0.35	0.14	0.41	0.32	0.50
	Jun.	0.34	0.12	0.16	0.24	0.35	0.15	0.38	0.42	0.45
	Jul.	0.33	0.12	0.16	0.23	0.32	0.13	0.32	0.36	0.50
	Aug.	0.32	0.11	0.16	0.23	0.31	0.12	0.32	0.37	0.47
	Sep.	0.31	0.11	0.16	0.23	0.31	0.19	0.25	0.39	0.47
	Oct.	0.31	0.11	0.15	0.23	0.27	0.21	0.17	0.37	0.45

*) 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	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
	Mar.	0.31	0.22	0.27	0.26	0.37	0.16	0.41	0.74	0.60
	Apr.	0.30	0.21	0.29	0.27	0.29	0.20	0.43	0.16	0.18
	May	0.30	0.22	0.25	0.27	0.16	0.13	0.22	0.25	0.19
	Jun.	0.30	0.19	0.28	0.26	0.36	0.15	0.46	0.58	0.53
	Jul.	0.30	0.19	0.25	0.26	0.21	0.12	0.26	0.11	0.58
	Aug.	0.26	0.17	0.21	0.25	0.17	0.12	0.19	0.36	0.25
	Sep.	0.26	0.15	0.24	0.27	0.22	0.24	0.17	0.25	0.22
	Oct.	0.26	0.16	0.22	0.28	0.23	0.25	0.17	0.38	0.18

*) 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	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2016	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	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2017	Jan.	0.12	1.09	1.01	1.48	x	x	x	0.07	0.53	0.54	0.30	x
	Feb.	0.11	1.07	0.98	1.45	x	x	x	0.08	0.51	0.53	0.27	x
	Mar.	0.11	1.05	0.95	1.48	x	x	x	0.08	0.50	0.51	0.27	x
	Apr.	0.08	1.03	0.93	1.46	x	x	x	0.09	0.50	0.52	0.26	x
	May	0.08	1.01	0.91	1.45	x	x	x	0.09	0.48	0.49	0.27	x
	Jun.	0.07	0.99	0.89	1.42	x	x	x	0.09	0.47	0.48	0.27	x
	Jul.	0.07	0.98	0.87	1.42	x	x	x	0.08	0.48	0.49	0.26	x
	Aug.	0.07	0.96	0.86	1.39	x	x	x	0.08	0.48	0.49	0.26	x
	Sep.	0.07	0.95	0.84	1.37	x	x	x	0.18	0.53	0.55	0.26	x
	Oct.	0.06	0.94	0.83	1.36	x	x	x	0.16	0.88	0.91	0.25	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	Oct.	0.92	1.68	0.68	0.33	0.50	0.04	x
	Nov.	0.91	1.65	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.	0.88	1.88	0.75	0.39	0.26	0.31	x
	Feb.	0.83	2.28	0.71	0.37	1.04	0.20	x
	Mar.	0.82	2.08	0.66	0.37	0.77	0.16	x
	Apr.	0.80	2.01	0.52	0.34	0.89	0.09	x
	May	0.78	1.97	0.62	0.33	0.41	0.13	x
	Jun.	0.76	1.82	0.66	0.33	0.52	0.14	x
	Jul.	0.77	1.88	0.56	0.38	0.50	0.18	x
	Aug.	0.72	1.79	0.67	0.40	0.61	0.29	x
	Sep.	0.72	1.74	0.67	0.52	0.25	0.28	x
	Oct.	0.74	1.72	0.61	1.12	0.29	0.07	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-denominated deposits

10.4.1. Outstanding amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.65	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2016	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	0.41	x
	Dec.	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017	Jan.	0.07	0.42	0.37	1.28	x	x	x	0.02	0.38	0.38	0.40	x
	Feb.	0.06	0.41	0.36	1.26	x	x	x	0.02	0.38	0.37	0.40	x
	Mar.	0.06	0.37	0.35	1.00	x	x	x	0.02	0.36	0.36	0.36	x
	Apr.	0.05	0.36	0.33	0.96	x	x	x	0.02	0.36	0.36	0.36	x
	May	0.05	0.35	0.32	0.94	x	x	x	0.02	0.35	0.35	0.32	x
	Jun.	0.04	0.34	0.31	0.96	x	x	x	0.01	0.35	0.35	0.32	x
	Jul.	0.04	0.33	0.31	0.89	x	x	x	0.01	0.32	0.32	0.31	x
	Aug.	0.04	0.32	0.30	0.82	x	x	x	0.02	0.31	0.32	0.30	x
	Sep.	0.04	0.31	0.29	0.79	x	x	x	0.01	0.31	0.31	0.30	x
	Oct.	0.04	0.31	0.28	0.80	x	x	x	0.01	0.27	0.27	0.28	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	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	x
	Feb.	0.34	0.83	0.33	0.21	0.18	0.02	x
	Mar.	0.30	0.82	0.34	0.36	1.00	0.11	x
	Apr.	0.29	0.79	0.22	0.29	0.06	0.14	x
	May	0.29	0.68	0.30	0.17	0.03	0.01	x
	Jun.	0.30	0.70	0.36	0.37	0.28	0.06	x
	Jul.	0.29	0.81	0.22	0.21	0.18	0.04	x
	Aug.	0.26	0.73	0.27	0.17	0.08	0.08	x
	Sep.	0.25	0.88	0.25	0.22	0.11	0.07	x
	Oct.	0.26	0.78	0.24	0.23	0.14	0.01	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.5. Lei-denominated loans

10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2016	Oct.	6.66	8.55	10.15	4.05	3.81	4.14	4.33
	Nov.	6.61	8.72	10.09	4.04	3.81	4.13	4.30
	Dec.	6.57	8.75	10.05	4.04	3.85	4.07	4.29
2017	Jan.	6.62	8.89	10.10	4.13	3.99	4.11	4.41
	Feb.	6.59	8.88	10.08	4.08	3.87	4.10	4.39
	Mar.	6.59	8.93	10.05	4.05	3.87	4.06	4.34
	Apr.	6.56	9.01	10.03	4.06	3.85	4.10	4.32
	May	6.56	8.99	10.01	4.08	3.89	4.11	4.29
	Jun.	6.51	9.07	9.97	4.02	3.82	4.05	4.24
	Jul.	6.46	8.99	9.94	3.99	3.79	4.03	4.23
	Aug.	6.44	8.81	9.94	4.00	3.81	4.04	4.21
	Sep.	6.45	8.97	9.94	4.03	3.87	4.03	4.25
	Oct.	6.64	9.46	9.97	4.51	4.40	4.52	4.65

*) 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.

10.5.2. 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	5.95	9.00	3.66	3.72	3.65	3.78	3.75
2016	Oct.	7.30	4.08	9.24	3.71	3.73	3.59	4.31
	Nov.	6.89	5.66	9.16	3.66	3.51	3.98	3.51
	Dec.	6.57	5.95	9.00	3.72	3.65	3.78	3.75
2017	Jan.	7.24	6.61	9.20	3.60	3.56	3.80	3.23
	Feb.	7.14	7.27	9.27	3.91	3.70	4.03	4.05
	Mar.	7.63	7.38	9.33	4.03	3.82	4.42	3.92
	Apr.	7.26	6.98	9.23	3.92	3.52	4.44	3.74
	May	7.23	5.65	9.27	4.02	3.71	4.42	3.94
	Jun.	6.42	5.72	9.17	3.98	3.57	4.59	3.89
	Jul.	6.64	4.09	9.32	3.82	3.43	4.23	4.04
	Aug.	6.63	3.56	9.32	3.78	3.46	4.31	3.90
	Sep.	6.81	4.32	9.31	3.91	3.63	4.53	3.87
	Oct.	7.00	5.52	9.48	4.56	4.30	5.31	4.31

*) 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	3.42	2.58	3.36	3.76
2016 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	3.42	2.58	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
Mar.	4.31	9.97	4.91	4.30	3.30	2.38	3.30	3.64
Apr.	4.30	10.18	4.86	4.29	3.28	2.35	3.27	3.62
May	4.31	10.60	4.90	4.30	3.26	2.31	3.27	3.62
Jun.	4.29	10.62	4.83	4.28	3.16	2.29	3.21	3.47
Jul.	4.29	10.67	4.77	4.28	3.13	2.22	3.17	3.46
Aug.	4.28	10.41	4.83	4.27	3.12	2.26	3.16	3.44
Sep.	4.28	10.22	4.89	4.27	3.07	2.17	3.14	3.40
Oct.	4.27	10.10	4.86	4.26	3.07	2.20	3.12	3.39

*) 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.

10.6.2. 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 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.	4.43	x	6.79	4.21	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
Mar.	3.89	c	5.33	3.77	3.09	3.04	3.23	2.99
Apr.	4.34	c	6.85	4.12	2.55	2.75	2.41	2.62
May	4.29	c	7.13	3.86	2.93	2.54	2.89	3.14
Jun.	4.52	c	5.68	4.28	2.81	3.14	2.53	2.83
Jul.	4.48	3.40	6.16	4.15	2.99	2.47	3.00	3.58
Aug.	3.93	c	6.33	3.56	3.31	2.72	3.07	3.57
Sep.	4.38	c	4.62	4.31	2.40	2.15	2.66	2.41
Oct.	3.90	c	6.20	3.55	2.60	2.70	2.39	2.92

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of lei-denominated loans

10.7.1. Outstanding amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2013		11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
2014		10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05
2015		8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83
2016		8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56
2016	Oct.	8.04	3.31	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	6.44	4.92	3.32	9.15	8.75	10.10	6.56
2017	Jan.	8.11	3.43	6.58	4.90	3.42	9.22	8.89	10.15	6.61
	Feb.	8.09	3.44	6.35	4.83	3.43	9.20	8.88	10.12	6.60
	Mar.	8.06	3.44	6.67	4.80	3.43	9.21	8.93	10.09	6.60
	Apr.	8.06	3.43	6.70	4.73	3.42	9.21	9.01	10.07	6.56
	May	8.01	3.44	6.57	4.74	3.43	9.20	8.99	10.05	6.51
	Jun.	7.99	3.43	6.32	4.72	3.43	9.19	9.07	10.01	6.49
	Jul.	7.97	3.43	6.46	4.67	3.42	9.17	9.00	9.97	6.45
	Aug.	7.95	3.42	6.31	4.64	3.42	9.15	8.81	9.97	6.43
	Sep.	7.97	3.48	6.30	4.72	3.47	9.19	8.97	9.98	6.48
	Oct.	8.25	3.82	6.32	4.82	3.81	9.31	9.46	10.01	6.74

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	Oct.	3.59	3.81	4.14	4.33
	Nov.	3.59	3.81	4.13	4.30
	Dec.	3.67	3.85	4.07	4.29
2017	Jan.	3.79	3.99	4.11	4.41
	Feb.	3.59	3.87	4.10	4.39
	Mar.	3.61	3.87	4.06	4.34
	Apr.	3.60	3.85	4.10	4.32
	May	3.63	3.89	4.11	4.29
	Jun.	3.58	3.82	4.05	4.24
	Jul.	3.55	3.79	4.03	4.23
	Aug.	3.62	3.81	4.04	4.21
	Sep.	3.69	3.87	4.03	4.25
	Oct.	4.28	4.40	4.52	4.65

*) 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.

10.7. 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	3.83	8.92	6.55	9.06	6.10	9.94
2016 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	3.83	8.92	6.55	9.06	6.10	9.94
2017 Jan.	3.56	c	4.31	4.38	3.53	3.90	9.22	7.74	9.31	6.35	10.36
Feb.	3.62	c	4.12	4.28	3.58	3.99	9.30	8.45	9.37	6.86	10.38
Mar.	3.71	c	4.95	4.15	3.67	4.13	9.34	7.88	9.40	6.94	10.43
Apr.	3.57	c	4.46	4.11	3.53	4.06	9.25	7.28	9.35	6.36	10.31
May	3.55	c	4.69	3.98	3.52	4.00	9.22	5.64	9.34	6.72	10.24
Jun.	3.34	c	4.51	4.00	3.31	3.72	9.17	5.88	9.30	6.46	10.23
Jul.	3.37	c	4.81	3.91	3.34	3.71	9.22	5.04	9.41	6.21	10.37
Aug.	3.45	c	4.23	3.97	3.41	3.78	9.15	4.22	9.45	6.82	10.48
Sep.	3.60	c	4.90	4.11	3.57	3.96	9.15	4.72	9.38	6.29	10.28
Oct.	4.04	c	4.57	4.61	4.06	4.39	9.42	8.27	9.54	7.17	10.45

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	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2016 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.	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017 Jan.	5.60	5.73	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
Mar.	5.58	6.40	6.07	4.64	4.36	3.93	4.99	4.48	3.68	3.27	3.55	3.79
Apr.	5.11	6.06	5.18	4.72	4.15	3.72	4.70	4.22	3.55	2.34	4.07	3.45
May	5.22	5.64	5.37	4.85	4.22	3.77	4.90	4.22	3.38	3.35	3.51	3.11
Jun.	4.71	4.63	4.88	4.41	4.28	3.87	4.89	4.11	3.35	2.94	3.72	3.61
Jul.	4.14	3.06	5.16	4.46	4.05	3.57	4.87	4.03	3.40	3.10	3.09	4.06
Aug.	3.59	3.14	4.85	3.67	3.98	3.55	4.75	4.18	3.38	3.19	3.14	3.67
Sep.	4.90	3.80	5.99	5.87	4.10	3.82	4.70	3.96	3.25	3.05	3.58	3.58
Oct.	6.30	6.14	6.95	5.42	4.74	4.31	5.55	4.87	4.22	4.29	4.69	3.88

*) 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	4.76	3.89	5.28	10.45	5.12	5.27
2016 Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30
2016 Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16	5.29
2016 Dec.	11.30	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27
2017 Jan.	11.32	3.88	4.93	4.76	3.88	5.26	10.50	5.14	5.25
2017 Feb.	11.27	3.87	4.93	4.77	3.87	5.26	10.46	5.08	5.25
2017 Mar.	11.28	3.87	4.92	4.76	3.87	5.24	10.03	4.92	5.23
2017 Apr.	11.31	3.86	4.92	4.77	3.86	5.23	10.24	4.86	5.22
2017 May	11.67	3.87	4.92	4.77	3.87	5.24	10.68	4.90	5.23
2017 Jun.	11.69	3.86	4.92	4.75	3.86	5.21	10.69	4.83	5.20
2017 Jul.	11.77	3.86	4.91	4.72	3.86	5.20	10.75	4.77	5.20
2017 Aug.	11.44	3.86	4.91	4.75	3.86	5.19	10.48	4.83	5.18
2017 Sep.	11.22	3.86	4.73	5.39	3.86	5.18	10.24	4.85	5.17
2017 Oct.	11.18	3.86	4.73	5.37	3.86	5.18	10.12	4.83	5.17

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	2.58	3.36	3.76
2016 Oct.	2.35	2.59	3.43	3.78
2016 Nov.	2.27	2.53	3.41	3.78
2016 Dec.	2.22	2.58	3.36	3.76
2017 Jan.	2.22	2.50	3.35	3.68
2017 Feb.	2.17	2.43	3.35	3.65
2017 Mar.	2.16	2.38	3.30	3.64
2017 Apr.	2.16	2.35	3.27	3.62
2017 May	2.11	2.31	3.27	3.62
2017 Jun.	2.13	2.29	3.21	3.47
2017 Jul.	2.09	2.22	3.17	3.46
2017 Aug.	2.19	2.26	3.16	3.44
2017 Sep.	2.05	2.17	3.14	3.40
2017 Oct.	2.09	2.20	3.12	3.39

*) 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.

10.8. 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	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2016 Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47
2016 Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	5.05
2016 Dec.	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017 Jan.	3.90	x	c	5.02	3.82	4.30	4.73	x	7.11	4.41	4.95
2017 Feb.	3.92	x	c	4.29	3.82	4.32	4.63	c	5.81	4.38	5.18
2017 Mar.	4.16	x	c	4.23	4.16	4.56	3.81	c	5.75	3.61	3.90
2017 Apr.	3.80	x	c	3.95	3.78	4.28	4.77	c	6.98	4.43	5.01
2017 May	3.63	x	x	4.05	3.60	3.99	5.32	c	7.13	4.41	5.74
2017 Jun.	4.08	x	c	4.67	4.03	4.39	5.20	c	6.62	4.60	5.27
2017 Jul.	4.05	x	4.27	4.10	4.03	4.61	5.06	3.40	6.51	4.40	5.22
2017 Aug.	3.37	x	x	4.02	3.30	3.49	5.49	c	6.23	4.78	5.76
2017 Sep.	4.16	x	c	4.24	4.21	4.55	4.91	x	5.93	4.49	5.03
2017 Oct.	3.70	c	c	4.35	3.55	4.01	4.00	c	6.13	3.42	4.39

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2016 Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17
2016 Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37
2016 Dec.	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017 Jan.	5.27	x	c	x	2.22	2.22	3.51	1.67	3.37	4.08	3.32	2.91
2017 Feb.	3.96	c	c	3.69	3.02	2.68	2.85	3.78	2.99	3.52	2.17	3.06
2017 Mar.	2.53	x	c	x	3.09	2.78	3.18	3.39	3.10	3.39	3.26	2.87
2017 Apr.	4.38	x	x	c	2.79	2.51	2.72	3.34	2.41	3.06	2.18	2.45
2017 May	x	x	x	x	2.85	2.37	3.15	3.06	2.98	2.75	2.48	3.15
2017 Jun.	2.35	c	c	c	2.86	2.73	2.94	2.90	2.80	3.32	2.36	2.82
2017 Jul.	3.01	x	c	c	2.89	2.67	3.08	2.90	3.03	2.39	2.93	3.77
2017 Aug.	7.01	x	7.01	x	3.01	2.71	3.08	3.16	3.42	2.72	3.06	3.68
2017 Sep.	c	x	c	x	2.79	2.61	2.88	3.03	2.30	1.92	2.55	2.36
2017 Oct.	c	x	c	x	2.68	2.66	2.68	2.69	2.58	2.75	2.33	2.97

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2016 Oct.	x	x	x	x	x	14.99	58.27
Nov.	x	x	x	x	x	15.10	58.04
Dec.	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017 Jan.	x	x	x	x	x	15.19	57.16
Feb.	x	x	x	x	x	15.38	57.08
Mar.	19.80	17.72	17.72	9.15	36.64	14.84	57.59
Apr.	x	x	x	x	x	14.56	57.14
May	x	x	x	x	x	14.40	57.01
Jun.	19.83	17.84	17.84	9.12	36.39	14.53	57.79
Jul.	x	x	x	x	x	15.19	57.77
Aug.	x	x	x	x	x	14.97	57.64
Sep.	18.98	17.15	17.15	8.90	37.06	14.20	58.40
Oct.	x	x	x	x	x	15.33	57.39

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

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

11.1. Key prudential indicators

(percent)

								(continued)
Period		Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷
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		4.89	2.98	2.67	x	x	9.62	1.99
2016	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.	4.89	2.98	2.67	x	x	9.62	1.99
2017	Jan.	4.86	2.99	2.68	x	x	9.77	1.99
	Feb.	4.81	2.96	2.65	x	x	9.58	1.99
	Mar.	4.62	2.88	2.57	x	x	9.36	2.02
	Apr.	4.49	2.77	2.48	x	x	9.26	2.02
	May	4.38	2.70	2.41	x	x	9.04	2.04
	Jun.	3.84	2.41	2.15	x	x	8.32	2.05
	Jul.	3.84	2.41	2.15	x	x	8.24	2.05
	Aug.	3.75	2.35	2.10	x	x	8.19	2.06
	Sep.	3.60	2.29	2.04	x	x	7.96	2.04
	Oct.	3.46	2.16	1.93	x	x	7.64	2.03

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.

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2013	257,334	31,542	902,613	214,350	131,421	69,289	1,456,949	87,213	957,330	230,545
2014	261,812	31,345	921,791	198,806	130,606	66,860	1,523,429	85,241	973,183	213,239
2015	275,954	31,426	990,621	186,431	99,429	76,360	1,723,991	93,000	1,044,452	198,665
2016	284,500	25,218	1,071,472	169,577	79,306	58,498	1,888,709	106,024	1,136,806	183,283
2016 Oct.	279,657	25,189	1,063,739	180,883	108,675	80,276	1,868,121	103,875	1,127,318	192,549
Nov.	283,231	25,698	1,070,640	181,525	100,341	74,154	1,886,806	105,317	1,135,166	194,171
Dec.	284,500	25,218	1,071,472	169,577	79,306	58,498	1,888,709	106,024	1,136,806	183,283
2017 Jan.	281,783	25,200	1,071,662	176,974	77,650	55,698	1,884,943	106,203	1,137,524	189,468
Feb.	283,840	25,409	1,077,748	184,091	95,721	71,984	1,896,477	107,522	1,145,053	196,850
Mar.	287,056	25,545	1,092,045	174,111	119,224	90,642	1,923,311	110,084	1,162,061	186,310
Apr.	286,740	25,282	1,100,082	180,161	100,553	76,435	1,938,396	111,349	1,171,974	193,147
May	288,826	25,058	1,113,894	173,221	135,385	98,291	1,963,551	113,442	1,188,865	185,713
Jun.	290,154	24,103	1,125,702	176,258	113,993	83,963	1,983,177	115,341	1,203,053	189,745
Jul.	292,945	23,793	1,136,934	174,624	116,245	86,325	2,002,052	116,756	1,216,049	187,436
Aug.	296,229	24,182	1,151,907	173,097	120,588	92,211	2,030,626	119,173	1,232,898	186,427
Sep.	299,671	24,159	1,158,830	175,366	111,341	83,134	2,045,918	120,842	1,241,422	190,341
Oct.	300,850	24,166	1,163,159	172,916	120,276	88,351	2,054,749	122,065	1,247,763	187,100
b) NBFI+EMI+PI										
2013	17,553	2,765	89,062	20,938	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,252	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,326	13,005	11,056	183,751			
2016	20,259	1,681	102,590	16,408	15,102	12,391	218,562			
2016 Oct.	20,188	1,865	100,139	14,409	18,513	15,427	213,493			
Nov.	20,279	1,770	101,558	15,488	18,502	15,246	216,836			
Dec.	20,259	1,681	102,590	16,408	15,102	12,391	218,562			
2017 Jan.	20,202	1,654	103,160	15,235	13,474	11,095	220,010			
Feb.	20,659	1,662	105,208	15,673	18,640	15,409	224,696			
Mar.	21,239	1,696	108,845	14,884	22,511	18,950	231,870			
Apr.	21,563	1,715	111,075	15,811	15,475	13,090	236,050			
May	22,219	1,703	114,838	15,209	22,282	19,106	242,822			
Jun.	22,648	1,609	117,842	16,160	19,426	16,387	248,041			
Jul.	22,626	1,315	120,283	15,368	20,325	16,980	251,225			
Aug.	23,056	1,366	123,267	15,894	19,994	16,485	256,009			
Sep.	23,282	1,352	125,648	17,817	20,033	16,553	260,405			
Oct.	23,792	1,330	128,121	16,943	21,341	17,699	264,500			

*) 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	177,819	22,558	3,937	123	363	100,621	535	114,320	171,217	7,833	12,586
2014	314,131	180,876	23,045	5,043	120	333	104,061	654	131,707	162,805	8,198	11,422
2015	330,486	184,805	22,319	5,713	146	307	116,557	638	155,697	156,758	7,726	10,304
2016	345,135	190,084	22,922	5,560	185	324	125,396	663	180,694	148,761	8,205	7,475
2016	Oct.	339,865	186,298	21,742	6,407	191	124,268	633	175,634	148,907	7,575	7,749
	Nov.	343,856	189,759	22,022	5,791	149	125,154	656	178,831	149,270	8,078	7,677
	Dec.	345,135	190,084	22,922	5,560	185	125,396	663	180,694	148,761	8,205	7,475
2017	Jan.	343,419	188,582	22,440	5,514	175	125,723	661	180,108	147,716	8,152	7,443
	Feb.	345,332	189,914	22,391	5,581	129	126,323	670	182,099	147,559	8,269	7,406
	Mar.	348,228	191,892	22,112	5,680	212	127,368	673	185,739	147,070	8,152	7,267
	Apr.	349,993	192,945	22,102	5,751	126	128,169	666	188,170	146,724	7,936	7,164
	May	351,981	193,286	22,055	5,874	169	129,234	674	190,567	146,994	7,864	6,556
	Jun.	353,574	193,092	22,045	5,784	164	130,888	680	193,997	145,830	7,251	6,496
	Jul.	357,378	195,577	22,238	5,808	130	132,030	653	197,482	146,302	7,253	6,340
	Aug.	360,579	197,595	22,055	5,792	130	133,380	666	201,324	145,529	7,449	6,278
	Sep.	363,466	198,459	22,598	6,129	134	134,423	669	204,029	145,486	7,728	6,223
	Oct.	365,771	199,931	22,576	6,023	133	135,443	707	206,402	145,505	7,670	6,194

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	57,666	82,592	32,151	11,094	5,939	15,893	100,621	17,909	288,046	281,167	24,788
2014	314,131	61,087	82,836	31,626	12,027	6,820	15,674	104,061	20,519	293,612	288,485	25,647
2015	330,486	62,992	85,357	30,463	12,767	7,198	15,152	116,557	23,111	307,375	301,836	28,650
2016	345,135	63,821	89,602	27,812	13,417	9,541	15,546	125,396	25,627	319,508	312,562	32,574
2016	Oct.	339,865	63,048	87,053	27,798	13,251	15,031	124,268	24,915	314,950	307,193	32,672
	Nov.	343,856	63,726	88,357	28,371	13,435	15,159	125,154	25,048	318,808	310,783	33,073
	Dec.	345,135	63,821	89,602	27,812	13,417	15,546	125,396	25,627	319,508	312,562	32,574
2017	Jan.	343,419	63,279	88,305	27,683	13,508	15,454	125,723	25,843	317,576	310,581	32,838
	Feb.	345,332	63,809	88,472	27,883	13,689	15,632	126,323	26,200	319,132	312,238	33,095
	Mar.	348,228	64,236	89,969	27,810	13,502	15,590	127,368	26,683	321,545	314,670	33,558
	Apr.	349,993	64,569	90,265	28,134	13,309	15,488	128,169	26,801	323,193	315,829	34,164
	May	351,981	64,878	90,424	28,207	13,323	15,476	129,234	27,103	324,878	316,960	35,021
	Jun.	353,574	64,345	90,700	27,469	13,422	15,559	130,888	27,338	326,236	317,663	35,911
	Jul.	357,378	65,018	91,653	27,775	13,940	15,553	132,030	27,567	329,811	321,019	36,359
	Aug.	360,579	65,550	91,885	27,927	14,723	15,658	133,380	28,405	332,175	323,701	36,878
	Sep.	363,466	66,495	92,162	28,095	14,988	15,917	134,423	28,944	334,522	326,206	37,260
	Oct.	365,771	66,615	93,005	27,960	15,221	16,111	135,443	29,456	336,316	328,059	37,713

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		330,486	85,102	13,049	47,372	52	5,895	38,326	44,804	264	24,082
2016		345,135	87,074	12,759	49,172	45	6,223	43,016	46,028	335	24,794
2016	Oct.	339,865	87,122	12,737	47,587	51	5,901	42,114	45,119	332	24,559
	Nov.	343,856	87,065	12,685	48,203	42	6,043	42,608	45,547	335	25,225
	Dec.	345,135	87,074	12,759	49,172	45	6,223	43,016	46,028	335	24,794
2017	Jan.	343,419	86,919	12,489	48,289	43	6,081	43,356	45,993	332	24,969
	Feb.	345,332	87,822	12,482	48,538	42	5,848	43,704	46,021	360	25,245
	Mar.	348,228	88,337	12,341	48,973	42	6,158	44,243	46,342	386	25,771
	Apr.	349,993	88,305	12,343	49,037	47	6,177	44,744	46,549	386	25,938
	May	351,981	88,354	12,056	49,298	47	6,074	45,010	46,756	401	26,644
	Jun.	353,574	88,631	11,392	49,188	42	6,230	46,027	47,200	401	27,254
	Jul.	357,378	89,837	11,295	49,654	54	6,168	46,840	47,536	401	27,676
	Aug.	360,579	90,970	11,095	49,898	45	6,276	47,402	47,840	401	27,929
	Sep.	363,466	91,861	11,176	50,544	48	6,304	47,972	48,185	401	27,698
	Oct.	365,771	91,585	11,105	51,166	47	6,332	48,645	48,566	401	27,643

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	19,035	4,165	—	48,289	51	38,991	103,488	188,007
2016	21,101	5,840	—	48,748	1	39,209	109,613	196,313
2016	Oct.	20,181	5,259	48,901	1	38,716	109,180	191,968
	Nov.	21,780	5,256	49,066	1	39,484	111,180	193,191
	Dec.	21,101	5,840	48,748	1	39,209	109,613	196,313
2017	Jan.	20,692	5,525	48,730	1	38,853	109,697	194,869
	Feb.	20,711	5,765	48,794	2	39,199	110,544	195,590
	Mar.	20,978	5,412	49,243	2	39,576	112,382	196,269
	Apr.	21,397	5,592	49,478	2	40,035	112,912	197,047
	May	21,894	5,575	49,870	2	40,774	113,609	197,597
	Jun.	21,608	5,419	50,180	2	41,629	113,342	198,603
	Jul.	22,165	5,424	50,326	2	42,764	114,788	199,826
	Aug.	22,598	5,443	50,680	2	44,254	115,403	200,922
	Sep.	22,939	5,545	50,791	1	45,465	115,753	202,249
	Oct.	23,651	5,752	50,875	1	45,814	117,207	202,750

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.7 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2017. 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	159,529	21,545	2,163	123	345	100,510	494	103,994	162,043	6,228	12,444
2014	290,550	161,344	21,555	2,687	120	322	103,914	607	118,870	153,818	6,576	11,285
2015	307,286	166,847	20,148	2,819	144	298	116,427	603	143,987	146,558	6,562	10,179
2016	318,194	170,022	19,706	2,179	183	305	125,180	620	167,377	137,350	6,124	7,343
2016	Oct.	314,424	166,783	19,466	3,041	189	124,050	589	162,924	137,622	6,253	7,625
	Nov.	316,820	169,071	19,409	2,340	147	124,934	613	165,580	137,507	6,179	7,555
	Dec.	318,194	170,022	19,706	2,179	183	125,180	620	167,377	137,350	6,124	7,343
2017	Jan.	317,202	169,018	19,445	2,132	173	125,510	619	167,037	136,661	6,191	7,312
	Feb.	318,856	170,057	19,344	2,274	128	126,121	628	169,180	136,236	6,172	7,269
	Mar.	321,838	172,023	19,269	2,263	211	127,159	630	172,628	135,985	6,094	7,130
	Apr.	323,004	172,549	19,239	2,304	125	127,942	623	174,693	135,338	5,951	7,022
	May	324,512	172,481	19,235	2,321	167	128,998	631	176,868	135,289	5,940	6,415
	Jun.	326,547	172,754	19,370	2,315	163	130,625	639	180,187	133,968	6,035	6,357
	Jul.	329,789	174,774	19,464	2,347	128	131,765	613	183,522	134,084	5,979	6,205
	Aug.	332,538	176,434	19,145	2,386	128	133,107	626	187,100	133,270	6,018	6,151
	Sep.	334,982	177,374	19,307	2,400	132	134,106	627	189,644	133,198	6,046	6,093
	Oct.	336,368	178,019	19,306	2,417	132	135,123	659	191,879	132,423	6,007	6,059

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	50,735	75,400	26,074	10,749	5,555	15,685	100,510
2014	290,550	53,494	75,652	24,085	11,658	6,342	15,404	103,914
2015	307,286	55,308	77,736	23,633	12,473	6,782	14,926	116,427
2016	318,194	54,561	80,899	21,267	13,097	8,125	15,065	125,180
2016	Oct.	314,424	54,446	78,966	12,967	7,903	14,842	124,050
	Nov.	316,820	54,136	79,879	13,144	8,117	14,835	124,934
	Dec.	318,194	54,561	80,899	13,097	8,125	15,065	125,180
2017	Jan.	317,202	54,353	79,749	13,174	8,069	14,959	125,510
	Feb.	318,856	54,738	79,892	13,330	8,171	15,139	126,121
	Mar.	321,838	55,050	81,476	13,164	8,389	15,098	127,159
	Apr.	323,004	55,285	81,703	12,958	8,693	15,011	127,942
	May	324,512	55,308	81,850	12,967	8,955	15,055	128,998
	Jun.	326,547	55,300	82,025	13,103	9,468	15,160	130,625
	Jul.	329,789	55,853	82,716	13,606	9,675	15,148	131,765
	Aug.	332,538	56,216	82,656	14,302	9,860	15,262	133,107
	Sep.	334,982	56,514	82,895	14,562	10,074	15,508	134,106
	Oct.	336,368	56,747	82,888	14,753	9,802	15,611	135,123

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	22,474	284,812	280,348	26,938	35,385	90,946	180,955
2016	24,826	293,368	287,410	30,785	35,049	94,954	188,192
2016 Oct.	24,116	290,308	283,432	30,992	35,081	94,912	184,430
Nov.	24,258	292,563	285,504	31,317	35,532	95,623	185,666
Dec.	24,826	293,368	287,410	30,785	35,049	94,954	188,192
2017 Jan.	25,045	292,157	286,330	30,872	34,973	95,458	186,771
Feb.	25,301	293,555	287,623	31,233	35,243	96,188	187,424
Mar.	25,769	296,069	290,150	31,688	35,558	98,009	188,271
Apr.	25,840	297,165	290,711	32,293	35,729	98,397	188,878
May	26,060	298,451	291,368	33,144	36,318	98,865	189,328
Jun.	26,277	300,270	292,550	33,997	37,186	98,846	190,515
Jul.	26,445	303,344	295,430	34,359	38,077	100,069	191,643
Aug.	27,292	305,246	297,697	34,841	39,327	100,643	192,569
Sep.	27,802	307,180	299,799	35,183	40,592	100,579	193,811
Oct.	28,294	308,074	301,372	34,996	40,778	101,200	194,390

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2017. 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	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	
	Mar.	674,125	921,946	8,041.2	3,056.2	3,334.5	48.1	1,602.4	42.4	53.5	4,574.9	2,023.5	1,346.9	31	30	
	Apr.	668,682	915,361	8,013.5	3,088.3	3,291.6	46.9	1,586.7	42.9	55.6	4,528.5	2,035.8	1,350.8	31	32	
	May	673,091	922,392	8,083.7	3,145.3	3,299.4	46.4	1,592.5	39.2	59.6	4,577.3	2,054.6	1,353.0	31	32	
	Jun.	687,302	945,206	8,050.1	3,127.0	3,281.4	45.2	1,596.5	40.6	58.7	4,538.3	2,087.0	1,325.5	31	32	
	Jul.	668,279	915,544	7,285.3	2,772.9	3,047.7	41.8	1,423.0	43.1	56.8	4,292.1	1,752.9	1,140.4	30	31	
	Aug.	676,017	929,723	7,541.1	2,970.4	3,121.9	41.3	1,407.5	55.3	63.8	4,328.3	1,735.8	1,357.9	30	31	
	Sep.	679,660	937,423	7,541.8	2,983.9	3,116.8	41.5	1,399.7	41.6	69.7	4,378.1	1,697.1	1,355.3	30	32	
	Oct.	669,023	915,378	7,532.8	2,992.8	3,110.5	41.1	1,388.4	39.6	51.8	4,401.0	1,692.2	1,348.3	30	33	

Source: Credit Bureau.

11.6. Loans granted and commitments assumed by NBFi + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower						Currency				
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2013		28,233	25,028	969	16	26	111	1,853	231	2,989	24,808	393	44
2014		26,987	23,903	827	12	61	121	1,765	299	3,745	22,878	323	41
2015		28,378	25,384	630	14	34	148	1,859	308	4,275	23,837	227	38
2016		32,227	28,836	486	30	40	171	2,306	357	5,842	26,154	210	21
2016	Oct.	32,107	28,798	493	15	27	172	2,237	366	5,465	26,394	217	30
	Nov.	32,142	28,794	479	15	35	175	2,277	368	5,642	26,264	216	21
	Dec.	32,227	28,836	486	30	40	171	2,306	357	5,842	26,154	210	21
2017	Jan.	32,464	29,058	465	29	41	171	2,340	358	6,029	26,205	209	21
	Feb.	33,010	29,515	467	29	45	176	2,411	367	6,270	26,511	209	21
	Mar.	33,606	30,015	457	13	45	182	2,523	371	6,508	26,869	208	21
	Apr.	34,097	30,407	459	13	46	189	2,596	388	6,703	27,167	207	21
	May	34,757	30,911	475	12	46	195	2,717	402	7,002	27,527	208	21
	Jun.	35,301	31,232	571	13	46	202	2,820	417	7,357	27,717	207	21
	Jul.	34,476	30,274	612	13	57	189	2,914	418	7,381	26,869	206	21
	Aug.	34,967	30,599	662	12	60	199	3,007	427	7,651	27,090	205	21
	Sep.	35,446	30,938	709	12	63	202	3,088	434	7,935	27,291	199	21
	Oct.	36,110	31,352	864	12	65	204	3,168	446	8,276	27,617	197	21

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	4,671	13,657	3,304	3,534	109	1,105	1,853	27,973	261
2014		26,987	4,091	13,296	2,760	3,994	109	973	1,765	26,732	256
2015		28,378	4,047	14,214	2,700	4,702	116	740	1,859	28,111	266
2016		32,227	4,451	16,191	2,634	5,823	144	677	2,306	31,969	258
2016	Oct.	32,107	4,366	16,123	2,794	5,751	125	710	2,237	31,847	259
	Nov.	32,142	4,398	16,142	2,677	5,832	127	688	2,277	31,882	260
	Dec.	32,227	4,451	16,191	2,634	5,823	144	677	2,306	31,969	258
2017	Jan.	32,464	4,462	16,270	2,626	5,943	144	679	2,340	32,216	248
	Feb.	33,010	4,516	16,475	2,654	6,122	148	684	2,411	32,758	252
	Mar.	33,606	4,554	16,710	2,694	6,290	152	683	2,523	33,347	258
	Apr.	34,097	4,575	16,861	2,725	6,499	152	689	2,596	33,840	257
	May	34,757	4,600	17,091	2,725	6,750	153	721	2,717	34,499	258
	Jun.	35,301	4,606	17,282	2,641	6,971	151	831	2,820	35,048	253
	Jul.	34,476	4,583	16,611	2,516	6,821	153	879	2,914	34,227	250
	Aug.	34,967	4,599	16,780	2,517	6,985	154	925	3,007	34,717	249
	Sep.	35,446	4,667	16,873	2,553	7,130	154	982	3,088	35,196	251
	Oct.	36,110	4,696	17,153	2,582	7,215	155	1,142	3,168	35,855	255

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2013	28,233	442	474	12,450	—	113	604	1,486	—	10,292
2014	26,987	592	527	11,562	—	85	466	1,342	—	10,348
2015	28,378	722	916	12,502	—	12	270	1,670	—	10,427
2016	32,227	873	969	12,915	—	20	379	1,359	—	13,644
2016	Oct.	32,107	764	941	—	10	351	1,571	—	13,573
	Nov.	32,142	814	973	—	15	369	1,504	—	13,428
	Dec.	32,227	873	969	—	20	379	1,359	—	13,644
2017	Jan.	32,464	998	983	—	21	382	1,355	—	13,676
	Feb.	33,010	1,074	985	—	31	397	1,341	—	13,864
	Mar.	33,606	1,109	989	—	42	415	1,358	—	14,051
	Apr.	34,097	1,148	980	—	49	419	1,352	—	14,222
	May	34,757	1,198	972	—	52	419	1,348	—	14,477
	Jun.	35,301	1,230	966	—	73	423	1,375	—	14,565
	Jul.	34,476	1,031	949	—	61	429	1,384	—	13,797
	Aug.	34,967	1,050	955	—	65	436	1,381	—	13,996
	Sep.	35,446	1,086	987	—	74	441	1,358	—	14,156
	Oct.	36,110	1,081	1,025	—	74	463	1,366	—	14,386

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	—	1,428	—	882	16,485	11,011
2016	312	9	—	1,748	—	945	18,614	12,667
2016	Oct.	326	24	—	1,707	—	874	12,664
	Nov.	324	21	—	1,738	—	880	12,634
	Dec.	312	9	—	1,748	—	945	12,667
2017	Jan.	310	22	—	1,774	—	929	12,755
	Feb.	311	40	—	1,833	—	988	12,986
	Mar.	308	35	—	1,925	—	1,079	13,234
	Apr.	309	39	—	1,987	—	1,105	13,495
	May	330	32	—	2,085	—	1,128	13,801
	Jun.	439	22	—	2,162	—	1,148	14,009
	Jul.	494	23	—	2,243	—	992	13,979
	Aug.	548	26	—	2,322	—	955	14,185
	Sep.	605	32	—	2,394	—	996	14,326
	Oct.	773	56	—	2,461	—	989	14,572

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.8 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2017. 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	24,760	320	16	15	111	1,853	196	2,276	24,559	393	44
2014	26,276	23,818	293	12	11	121	1,764	258	3,106	22,806	323	41
2015	27,947	25,317	297	14	12	148	1,859	299	3,903	23,778	227	38
2016	31,906	28,766	270	30	12	171	2,306	351	5,574	26,101	210	21
2016	Oct.	31,757	28,719	246	15	171	2,236	358	5,183	26,328	216	30
	Nov.	31,798	28,717	243	15	175	2,276	360	5,362	26,200	216	21
	Dec.	31,906	28,766	270	30	171	2,306	351	5,574	26,101	210	21
2017	Jan.	32,132	28,980	248	29	171	2,339	352	5,763	26,140	209	21
	Feb.	32,660	29,422	253	29	176	2,410	358	6,003	26,429	208	21
	Mar.	33,262	29,923	246	13	182	2,523	363	6,244	26,790	208	21
	Apr.	33,749	30,313	247	13	188	2,596	381	6,437	27,085	206	21
	May	34,395	30,822	248	12	194	2,717	390	6,715	27,452	208	21
	Jun.	34,840	31,153	241	13	202	2,818	400	6,960	27,654	205	21
	Jul.	33,959	30,192	241	13	188	2,914	399	6,930	26,802	206	21
	Aug.	34,392	30,515	239	12	199	3,007	408	7,146	27,020	205	21
	Sep.	34,809	30,846	236	12	202	3,088	413	7,374	27,216	199	21
	Oct.	35,282	31,238	228	12	202	3,168	422	7,545	27,519	197	21

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	4,425	13,608	3,304	3,523	109	451	1,853
2014	26,276	4,033	13,215	2,759	3,979	109	416	1,764
2015	27,947	3,989	14,186	2,699	4,699	116	398	1,859
2016	31,906	4,391	16,156	2,634	5,820	144	454	2,306
2016	Oct.	31,757	4,307	16,097	2,793	5,744	125	2,236
	Nov.	31,798	4,338	16,112	2,676	5,824	127	2,276
	Dec.	31,906	4,391	16,156	2,634	5,820	144	2,306
2017	Jan.	32,132	4,402	16,235	2,625	5,931	144	2,339
	Feb.	32,660	4,455	16,436	2,654	6,095	148	2,410
	Mar.	33,262	4,494	16,669	2,693	6,266	152	2,523
	Apr.	33,749	4,517	16,820	2,723	6,471	152	2,596
	May	34,395	4,540	17,046	2,722	6,735	153	2,717
	Jun.	34,840	4,546	17,241	2,640	6,961	151	2,818
	Jul.	33,959	4,525	16,557	2,515	6,809	153	2,914
	Aug.	34,392	4,539	16,722	2,513	6,975	153	3,007
	Sep.	34,809	4,608	16,809	2,550	7,115	154	3,088
	Oct.	35,282	4,636	17,076	2,578	7,184	154	3,168

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	27,680	266	868	16,229	10,850
2016	31,648	258	935	18,447	12,523
2016 Oct.	31,498	259	861	18,393	12,503
Nov.	31,537	260	869	18,453	12,476
Dec.	31,648	258	935	18,447	12,523
2017 Jan.	31,884	248	919	18,608	12,605
Feb.	32,408	252	979	18,858	12,824
Mar.	33,004	258	1,068	19,117	13,077
Apr.	33,492	257	1,096	19,318	13,335
May	34,137	258	1,114	19,621	13,659
Jun.	34,587	253	1,139	19,831	13,870
Jul.	33,710	250	982	19,137	13,840
Aug.	34,143	249	946	19,407	14,040
Sep.	34,558	251	986	19,634	14,189
Oct.	35,027	255	976	19,890	14,416

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 79.1 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2017. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

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

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2016 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
Apr.	133	16,204.6	77	11,967.8
May	173	4,615.3	101	2,841.8
Jun.	151	27,811.5	91	25,766.5
Jul.	196	6,021.5	123	3,404.1
Aug.	179	16,136.1	124	14,509.9
Sep.	230	7,573.7	175	6,372.2
Oct.	301	10,633.4	194	7,244.9
Nov.	225	8,376.0	157	6,900.2
2) Bills of exchange				
2016 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
Apr.	2	15.5	2	15.5
May	4	17.7	4	17.7
Jun.	5	30.6	3	18.5
Jul.	3	18.5	3	18.5
Aug.	6	22.1	3	18.5
Sep.	4	76.7	4	76.7
Oct.	2	32.5	1	2.9
Nov.	1	2.9	1	2.9
3) Promissory notes				
2016 Nov.	4,679	304,882.8	3,009	88,211.9
Dec.	5,097	334,439.1	3,195	221,788.8
2017 Jan.	4,163	480,777.0	2,674	427,787.1
Feb.	4,556	408,690.1	2,900	219,279.6
Mar.	4,650	507,436.8	2,885	436,482.3
Apr.	3,920	295,477.0	2,506	215,195.7
May	4,941	154,495.4	3,183	91,300.1
Jun.	4,660	679,720.3	2,783	134,406.6
Jul.	4,367	135,898.0	2,628	70,101.6
Aug.	4,626	362,052.0	2,696	299,540.4
Sep.	4,693	142,090.1	2,692	77,117.2
Oct.	5,260	158,096.0	3,317	82,464.1
Nov.	4,959	112,181.1	3,224	70,766.7
Total				
2016 Nov.	4,914	314,357.7	3,162	94,079.9
Dec.	5,468	344,011.7	3,482	226,246.7
2017 Jan.	4,374	486,168.9	2,834	432,203.3
Feb.	4,741	414,149.1	3,011	222,324.6
Mar.	4,851	511,554.1	2,992	438,814.5
Apr.	4,055	311,697.1	2,585	227,179.0
May	5,118	159,128.4	3,288	94,159.5
Jun.	4,816	707,562.4	2,877	160,191.6
Jul.	4,566	141,938.0	2,754	73,524.2
Aug.	4,811	378,210.2	2,823	314,068.7
Sep.	4,927	149,740.5	2,871	83,566.1
Oct.	5,563	168,761.8	3,512	89,711.9
Nov.	5,185	120,559.9	3,382	77,669.8

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

11.9. Account holders that generated payment incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2016	Nov.	13	11	—
	Dec.	13	11	—
2017	Jan.	5	3	—
	Feb.	5	2	57
	Mar.	14	11	60
	Apr.	8	6	58
	May	11	11	51
	Jun.	16	10	68
	Jul.	7	6	57
	Aug.	8	8	48
	Sep.	6	5	68
	Oct.	10	8	46
	Nov.	13	9	61
2) Legal entities				
2016	Nov.	1,869	1,217	67
	Dec.	2,046	1,386	87
2017	Jan.	1,681	1,109	57
	Feb.	1,809	1,161	60
	Mar.	1,863	1,168	58
	Apr.	1,641	1,044	51
	May	1,926	1,237	68
	Jun.	1,843	1,185	57
	Jul.	1,814	1,123	48
	Aug.	1,796	1,101	68
	Sep.	1,708	995	46
	Oct.	1,855	1,096	61
	Nov.	1,738	1,118	53
Total				
2016	Nov.	1,882	1,228	67
	Dec.	2,059	1,397	87
2017	Jan.	1,686	1,112	57
	Feb.	1,814	1,163	60
	Mar.	1,877	1,179	58
	Apr.	1,649	1,050	51
	May	1,937	1,248	68
	Jun.	1,859	1,195	57
	Jul.	1,821	1,129	48
	Aug.	1,804	1,109	68
	Sep.	1,714	1,000	46
	Oct.	1,865	1,104	61
	Nov.	1,751	1,127	53

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	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
	Apr.	2,137.6	0.45	1,126.2	0.39	0.22	0.50	0.24	0.53
	May	1,874.7	0.45	1,017.8	0.37	0.23	0.53	0.25	0.58
	Jun.	1,723.3	0.42	782.3	0.36	0.21	0.49	0.22	0.53
	Jul.	2,328.7	0.46	1,158.9	0.39	0.25	0.55	0.26	0.58
	Aug.	3,131.7	0.43	1,461.5	0.41	0.25	0.56	0.29	0.61
	Sep.	2,806.4	0.54	1,280.8	0.61	0.39	0.70	0.42	0.75
	Oct.	2,367.4	1.36	1,360.5	1.44	1.16	1.54	1.32	1.73
	Nov.	3,139.6	1.53	1,758.0	1.54	1.35	1.77	1.44	1.87

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	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
	Apr.	800.0	0.90	—	x	3,590.5	—	2.37	x	—	x
	May	1,000.0	0.87	—	x	3,192.6	—	2.49	x	—	x
	Jun.	1,800.0	0.67	—	x	4,129.7	—	2.34	x	100.0	0.36
	Jul.	1,700.0	0.69	—	x	3,865.6	—	2.77	x	—	x
	Aug.	800.0	0.79	—	x	2,832.4	—	2.52	x	—	x
	Sep.	800.0	0.65	—	x	2,879.0	—	2.35	x	—	x
	Oct.	—	x	—	x	—	—	x	x	—	x
	Nov.	—	x	—	x	1,160.0	—	3.31	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period	Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2015	32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2016 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	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	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
	Apr.	25,594.6	4.5333	4.5299	0.3	4.1453	4.2259	-1.3	7.1
May	32,605.9	4.5702	4.5540	0.8	1.2	4.0844	4.1213	-3.8	3.5
	Jun.	39,594.4	4.5539	4.5714	1.2	3.9915	4.0714	-4.9	1.1
Jul.	34,239.7	4.5598	4.5681	1.1	1.8	3.8873	3.9704	-7.3	-2.0
	Aug.	29,959.4	4.5906	4.5784	1.4	3.8654	3.8764	-9.5	-2.5
Sep.	30,587.5	4.5991	4.5978	1.8	3.3	3.8977	3.8576	-9.9	-2.8
	Oct.	32,555.7	4.5985	4.5885	1.6	3.9533	3.9035	-8.8	-4.2
Nov.	30,092.8	4.6422	4.6314	2.5	2.7	3.9188	3.9473	-7.8	-5.4

1) Annual figures based on monthly averages.

2) Monthly exchange rates are determined as an average of daily exchange rates calculated and released by the National Bank of Romania every business day, based on the quotes of the banks licensed to perform foreign exchange transactions.

13.2. Daily exchange rate calculated and released by the NBR, October 2017

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.1227	4.0259	4.5871	5.1999	3.4626	3.9086	5.5073	159.9937
3	3.1174	4.0030	4.5860	5.1729	3.4550	3.9050	5.5011	159.5661
4	3.1236	3.9988	4.5772	5.1641	3.4596	3.8928	5.4885	159.7565
5	3.1194	3.9857	4.5782	5.1345	3.4554	3.8904	5.4840	159.8628
6	3.1079	3.9931	4.5775	5.1114	3.4622	3.9107	5.4975	159.5551
9	3.1102	3.9862	4.5780	5.1214	3.4624	3.8990	5.4925	160.8207
10	3.1012	3.9728	4.5729	5.1191	3.4523	3.8803	5.4792	160.8341
11	3.1013	3.9826	4.5854	5.1205	3.4592	3.8831	5.4862	160.9752
12	3.1087	3.9731	4.5915	5.1227	3.4459	3.8732	5.4803	161.1945
13	3.1121	3.9781	4.5889	5.1491	3.4619	3.8800	5.4886	161.4625
16	3.1122	3.9851	4.5854	5.1710	3.4776	3.8887	5.4971	163.1062
17	3.1070	3.9868	4.5802	5.1608	3.4723	3.8939	5.4946	161.4840
18	3.1159	3.9799	4.5841	5.1388	3.4624	3.9032	5.4996	160.6797
19	3.1211	3.9774	4.5921	5.1168	3.4511	3.8901	5.4901	160.5955
20	3.1140	3.9646	4.5975	5.1203	3.4365	3.8945	5.4940	160.3963
23	3.1001	3.9684	4.5988	5.1585	3.4382	3.9154	5.5117	160.6332
24	3.0881	3.9658	4.5978	5.1542	3.4390	3.9105	5.5082	160.7416
25	3.0771	3.9324	4.5976	5.1592	3.4211	3.9072	5.5027	159.8123
26	3.0409	3.9303	4.5975	5.1449	3.4252	3.8935	5.4929	159.9389
27	3.0722	3.9534	4.5980	5.1785	3.4664	3.9531	5.5430	161.0916
30	3.0809	3.9607	4.5974	5.2024	3.4779	3.9512	5.5455	161.5532
31	3.0774	3.9589	4.5985	5.2250	3.4879	3.9533	5.5518	161.8446

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 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
2016 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
2017 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
2017 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
2017 Apr.	337,461	48,110	493.5	166,262.4	8,230.5	31,604.4	737.4	712.6	1,219.0	16,403.0
2017 May	817,788	92,088	2,106.7	176,176.3	8,769.4	33,308.9	787.0	765.2	1,296.3	17,216.4
2017 Jun.	615,915	75,912	1,023.9	168,572.8	7,855.4	32,482.3	715.3	655.1	1,165.8	15,909.1
2017 Jul.	365,822	55,357	651.2	161,726.9	8,276.6	33,712.8	751.5	684.3	1,229.6	16,775.8
2017 Aug.	524,405	81,895	829.0	161,432.4	8,052.0	35,739.3	742.4	678.3	1,200.2	16,446.7
2017 Sep.	2,161,676	62,227	1,419.0	162,751.0	7,877.9	37,413.6	736.3	675.3	1,175.7	16,049.6
2017 Oct.	495,941	54,150	710.4	163,045.5	7,842.8	36,494.7	731.3	672.9	1,172.9	16,003.7
2017 Nov.	596,032	68,083	1,073.0	165,285.3	7,796.2	38,466.9	736.6	667.6	1,169.0	16,085.3

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

15.1. Balance of payments

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	73,775	75,747	-1,972	78,035	81,533	-3,498
A. Goods and services	65,752	66,749	-995	70,177	71,707	-1,531
a. Goods	49,113	56,901	-7,788	52,170	61,424	-9,254
- General merchandise on a balance of payments basis****	49,103	56,901	-7,798	52,192	61,424	-9,230
- 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	18,007	10,284	7,723
B. Primary income	2,319	6,092	-3,773	2,820	7,287	-4,467
a. Compensation of employees	606	45	561	702	66	636
b. Investment income	277	5,902	-5,625	598	7,003	-6,405
- Direct investment income	-72	3,781	-3,852	120	5,160	-5,040
- Portfolio investment income	107	1,017	-909	150	1,112	-962
- Other investment income	50	1,105	-1,055	46	733	-687
- Reserve assets income	188	—	188	283	—	283
c. Other primary income	1,436	145	1,291	1,520	218	1,302
C. Secondary income	5,701	2,906	2,795	5,038	2,538	2,500
a. General government	1,866	1,717	149	1,670	1,524	146
b. Other sectors	3,835	1,189	2,646	3,368	1,014	2,354
2. CAPITAL ACCOUNT	4,013	112	3,901	4,412	152	4,260
A. Gross acquisitions/disposals of non-produced non-financial assets	232	49	183	182	44	138
B. Capital transfers	3,781	63	3,718	4,230	108	4,122
a. General government	3,298	1	3,297	4,225	—	4,225
b. Other sectors	483	62	421	5	108	-103
	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net
3. FINANCIAL ACCOUNT	1,539	-741	2,280	5,044	3,494	1,550
A. Direct investment	929	3,884	-2,955	1,143	5,656	-4,513
a. Equity and investment funds shares/units	-139	3,591	-3,730	8	4,341	-4,333
- Equity other than reinvestment of earnings	9	3,080	-3,071	46	3,203	-3,157
- Reinvestment of earnings	-148	511	-659	-38	1,138	-1,176
b. Debt instruments	1,068	293	775	1,135	1,315	-180
B. Portfolio investment	300	305	-5	352	1,327	-975
a. Equity and investment fund shares	184	328	-144	128	-412	540
- Equity securities	-28	-1	-26	92	60	32
- Investment fund shares	211	329	-120	38	-472	509
b. Debt securities	116	-23	139	224	1,739	-1,515
- Short-term	-3	-182	178	-21	78	-100
- Long-term	121	157	-37	246	1,658	-1,414
C. Financial derivatives	x	x	-24	x	x	38
D. Other investment	934	-4,930	5,864	1,253	-3,489	4,742
a. Other equity	11	—	11	1	—	1
b. Currency and deposits	602	-1,743	2,345	567	-3,095	3,662
- Short-term	589	1,369	-777	438	-1,334	1,769
- Long-term	12	-3,110	3,122	131	-1,761	1,891
c. Loans	264	-3,180	3,444	86	-1,161	1,247
- Short-term	177	406	-229	34	-91	126
- Long-term	87	-3,586	3,672	50	-1,072	1,121
d. Trade credits and advances	-271	17	-288	576	764	-188
- Short-term	-197	112	-309	678	875	-196
- Long-term	-74	-94	22	-104	-110	9
e. Other accounts receivable/payable	327	-24	351	23	3	20
- Short-term	147	-22	171	23	3	20
- Long-term	178	-2	179	—	—	—
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-600	—	-600	2,258	—	2,258
4. Net errors and omissions	x	x	351	x	x	788

*) Final data; **) 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-October)**			2017 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
64,879	67,715	-2,835	71,067	76,369	-5,302	1. CURRENT ACCOUNT
58,111	58,965	-854	64,850	67,602	-2,752	A. Goods and services
43,370	50,728	-7,358	47,712	57,103	-9,391	a. Goods
43,384	50,728	-7,344	47,769	57,103	-9,335	- General merchandise on a balance of payments basis****
-14	-	-14	-56	-	-56	- Net exports of goods under merchanting
-238	-	-238	-285	-	-285	- Goods acquired under merchanting (negative credit)
225	-	225	229	-	229	- Goods sold under merchanting
14,740	8,237	6,503	17,137	10,498	6,639	b. Services
2,490	6,570	-4,080	2,901	7,277	-4,376	B. Primary income
568	55	513	686	49	637	a. Compensation of employees
492	6,338	-5,846	431	7,038	-6,607	b. Investment income
99	4,770	-4,671	35	5,498	-5,463	- Direct investment income
124	962	-837	148	984	-836	- Portfolio investment income
25	606	-581	33	556	-523	- Other investment income
244	-	244	215	-	215	- Reserve assets income
1,431	178	1,253	1,784	190	1,594	c. Other primary income
4,278	2,179	2,099	3,316	1,490	1,826	C. Secondary income
1,443	1,237	207	758	1,227	-470	a. General government
2,835	943	1,892	2,559	263	2,296	b. Other sectors
4,246	139	4,108	1,210	12	1,198	2. CAPITAL ACCOUNT
150	31	120	221	12	209	A. Gross acquisitions/disposals of non-produced non-financial assets
4,096	108	3,988	989	-	989	B. Capital transfers
4,093	-	4,093	971	-	971	a. General government
3	108	-105	18	-	18	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
6,564	3,531	3,032	3,933	5,769	-1,837	3. FINANCIAL ACCOUNT
822	4,282	-3,459	-164	3,926	-4,090	A. Direct investment
26	2,568	-2,542	-	3,438	-3,438	a. Equity and investment funds shares/units
57	1,416	-1,359	-	1,465	-1,465	- Equity other than reinvestment of earnings
-31	1,152	-1,184	-	1,973	-1,973	- Reinvestment of earnings
796	1,713	-917	-164	488	-652	b. Debt instruments
204	1,257	-1,054	626	3,203	-2,577	B. Portfolio investment
145	-452	598	231	-128	360	a. Equity and investment fund shares
90	26	64	127	-18	144	- Equity securities
55	-478	533	105	-111	215	- Investment fund shares
58	1,710	-1,651	395	3,332	-2,937	b. Debt securities
-12	81	-93	19	-31	50	- Short-term
70	1,628	-1,558	376	3,363	-2,987	- Long-term
x	x	45	x	x	-9	C. Financial derivatives
2,987	-2,008	4,994	2,931	-1,360	4,291	D. Other investment
1	-	1	1	-	1	a. Other equity
2,661	-2,264	4,925	2,146	-1,084	3,231	b. Currency and deposits
2,552	-845	3,397	1,974	166	1,807	- Short-term
109	-1,419	1,528	172	-1,251	1,423	- Long-term
85	-1,073	1,158	85	-1,215	1,300	c. Loans
17	-25	42	-67	-430	363	- Short-term
68	-1,048	1,116	152	-785	937	- Long-term
194	901	-707	697	895	-198	d. Trade credits and advances
247	949	-703	788	846	-58	- Short-term
-53	-49	-4	-90	49	-140	- Long-term
46	429	-383	1	44	-43	e. Other accounts receivable/payable
47	429	-384	2	67	-65	- Short-term
-1	-	1	-	-23	23	- Long-term
-	-	-	-	-	-	f. SDRs
2,506	-	2,506	549	-	549	E. Reserve assets
x	x	1,760	x	x	2,267	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	16,643	9,847	6,796	18,006	10,285	7,723
1. Manufacturing services on physical inputs owned by others	2,567	173	2,396	2,631	202	2,430
2. Maintenance and repair services n.i.e.	275	299	-26	301	266	33
3. Transport	5,202	1,795	3,407	5,537	1,914	3,623
3.1. Sea transport	231	218	13	173	193	-22
3.2. Air transport	637	385	253	693	427	264
3.3. Road transport	3,854	862	2,995	4,240	952	3,287
3.4. Rail transport	121	129	-6	113	134	-22
3.5. Inland waterway transport	64	37	26	65	38	27
3.6. Pipeline transport	84	-3	81	75	-	75
3.7. Electricity transmission	-	-	-	14	-	14
3.8. Other supporting and auxiliary transport services	128	84	46	92	79	11
3.9. Postal and courier services	70	76	-9	73	87	-16
4. Travel	1,543	1,855	-311	1,570	1,932	-362
5. Construction services	374	114	258	401	106	295
5.1. Construction abroad	346	65	279	376	63	315
5.2. Construction in Romania	29	50	-20	24	42	-19
6. Insurance and pension services	75	220	-143	64	229	-168
7. Financial services	235	296	-63	254	254	-1
8. Charges for the use of intellectual property n.i.e.	81	728	-651	63	731	-666
9. Telecommunications, computer, and information services	2,692	1,193	1,497	3,279	1,364	1,915
9.1. Telecommunication services	559	441	120	695	495	201
9.2. Computer services	1,784	655	1,128	2,162	736	1,430
9.3. Information services	348	98	250	418	132	285
10. Other business services	3,453	2,992	462	3,773	3,121	652
10.1. Research and development services	222	168	52	221	164	56
10.2. Professional and management consulting services	1,569	1,121	448	1,756	1,273	484
10.3. Technical, trade-related, and other business services	1,661	1,703	-43	1,795	1,685	112
10.3.1. Architectural, engineering, scientific, and other technical services	830	502	325	915	519	397
10.3.2. Waste treatment and depollution, agricultural and mining services	133	70	66	67	48	18
10.3.3. Operating leasing services	24	287	-264	34	266	-234
10.3.4. Trade-related services	278	171	108	295	195	104
10.3.5. Other business services n.i.e.	394	672	-278	485	657	-173
11. Personal, cultural, and recreational services	70	50	21	67	63	5
11.1. Audiovisual and related services	28	26	4	16	19	-4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	42	26	18	51	44	11
12. Government goods and services n.i.e.	75	127	-53	70	104	-32

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2015*	2016**
	Net	Net
TOTAL	2,955	4,512
1. Direct investment abroad	-507	-4
1.1. Deposit taking corporations except the Central Bank	-3	10
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	10
1.1.2. Debt instruments	-	-
1.2. Other sectors	-504	-14
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	139	-17
1.2.2. Debt instruments	-643	4
2. Direct investment in the reporting economy	3,461	4,517
2.1. Deposit taking corporations, except the Central Bank	256	442
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	248	445
2.1.2. Debt instruments	8	-3
2.2. Other sectors	3,206	4,076
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,347	3,896
2.2.2. Debt instruments	-141	180

*) Final data

**) Semifinal data

***) Provisional data

2016 (January-October)**			2017 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
14,740	8,237	6,503	17,137	10,498	6,639	TOTAL
2,184	163	2,021	2,429	152	2,276	1. Manufacturing services on physical inputs owned by others
238	210	28	263	246	17	2. Maintenance and repair services n.i.e.
4,579	1,562	3,018	5,154	2,079	3,075	3. Transport
137	158	-20	138	183	-45	3.1. Sea transport
576	338	238	621	688	-66	3.2. Air transport
3,507	782	2,725	4,033	922	3,111	3.3. Road transport
92	112	-20	102	112	-10	3.4. Rail transport
53	31	21	62	35	28	3.5. Inland waterway transport
61	-	61	61	-	61	3.6. Pipeline transport
14	1	13	13	1	12	3.7. Electricity transmission
77	67	10	72	75	-3	3.8. Other supporting and auxiliary transport services
61	73	-11	51	64	-13	3.9. Postal and courier services
1,297	1,568	-271	1,901	2,641	-740	4. Travel
325	86	238	368	72	296	5. Construction services
305	49	257	332	36	297	5.1. Construction abroad
19	37	-18	36	36	-1	5.2. Construction in Romania
53	205	-152	31	174	-143	6. Insurance and pension services
206	220	-15	241	112	129	7. Financial services
51	585	-533	56	620	-564	8. Charges for the use of intellectual property n.i.e.
2,650	1,052	1,597	3,230	1,650	1,580	9. Telecommunications, computer, and information services
571	413	158	639	522	117	9.1. Telecommunication services
1,743	529	1,214	2,228	929	1,299	9.2. Computer services
336	110	225	363	198	164	9.3. Information services
3,043	2,445	597	3,383	2,639	744	10. Other business services
180	138	42	184	224	-40	10.1. Research and development services
1,411	1,003	408	1,494	1,007	487	10.2. Professional and management consulting services
1,452	1,305	147	1,705	1,408	297	10.3. Technical, trade-related, and other business services
737	404	332	879	452	427	10.3.1. Architectural, engineering, scientific, and other technical services
52	40	12	24	32	-7	10.3.2. Waste treatment and depollution, agricultural and mining services
27	228	-200	35	157	-121	10.3.3. Operating leasing services
243	152	91	279	187	92	10.3.4. Trade-related services
393	481	-88	485	579	-93	10.3.5. Other business services n.i.e.
55	51	4	62	71	-9	11. Personal, cultural, and recreational services
14	16	-2	10	24	-13	11.1. Audiovisual and related services
41	35	6	51	47	5	11.2. Personal, cultural, and recreational services other than audiovisual and related services
61	90	-29	18	42	-24	12. Government goods and services n.i.e.

2016 (January-October)**	2017 (January-October)***	Items
Net	Net	
3,459	4,090	TOTAL
-22	-7	1. Direct investment abroad
-2	—	1.1. Deposit taking corporations except the Central Bank
-2	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-20	-7	1.2. Other sectors
-25	-1	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
4	-6	1.2.2. Debt instruments
3,481	4,098	2. Direct investment in the reporting economy
289	579	2.1. Deposit taking corporations, except the Central Bank
294	583	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-6	-4	2.1.2. Debt instruments
3,193	3,519	2.2. Other sectors
2,274	2,856	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
918	663	2.2.2. Debt instruments

15.4. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt*												
	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	71,424.5	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2016	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	–	30.7	–	7.0	23.7
2016	Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	–	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	–	–	7.0	23.5
	Dec.	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	–	–	7.0	23.7
2017	Jan.	68,472.6	31,346.5	11,717.6	3,741.3	3,123.3	138.2	3,500.0	763.4	–	–	6.9	23.1
	Feb.	68,495.1	31,437.9	11,678.9	3,706.9	3,118.9	131.6	3,500.0	763.6	–	–	7.0	23.7
	Mar.	69,784.0	32,069.2	11,664.2	3,700.5	3,121.1	133.4	3,500.0	762.4	–	–	6.9	23.7
	Apr.	70,202.0	33,486.5	11,566.8	3,671.1	3,073.9	124.3	3,500.0	758.9	–	–	6.7	23.7
	May	70,025.7	33,589.5	11,506.8	3,636.1	3,047.0	125.5	3,500.0	767.1	–	–	6.6	23.1
	Jun.	69,646.9	33,274.8	11,446.7	3,632.2	3,016.6	123.6	3,500.0	756.1	–	–	6.5	22.9
	Jul.	69,512.5	32,968.7	11,406.5	3,629.7	3,000.0	124.2	3,500.0	741.0	–	–	6.3	22.9
	Aug.	69,527.1	33,433.0	11,841.7	4,091.0	3,003.0	117.8	3,500.0	727.0	–	–	6.2	22.9
	Sep.	68,661.2	32,491.2	10,675.0	4,123.8	2,984.4	117.8	2,350.0	708.1	–	–	6.2	22.9
	Oct.	69,559.0	33,287.1	10,640.1	4,110.0	2,971.3	113.1	2,350.0	702.2	–	–	6.3	22.9

Period		Long-term external debt*											
		I. Direct public debt			II. Publicly guaranteed debt								
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Portfolio investment	Other private creditors	
Total, <i>of which:</i>	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	174.2	668.9	356.0	67.3	68.4	21.2	184.5	14.6	—	313.0
2016		19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	—	262.4
2016	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.	19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	—	262.4
2017	Jan.	19,296.2	174.5	128.2	536.1	276.0	43.4	43.0	19.6	160.5	9.5	—	260.0
	Feb.	19,411.5	170.2	146.7	534.5	273.6	43.4	42.7	19.6	158.4	9.5	—	260.9
	Mar.	20,074.8	168.3	131.2	527.3	269.2	40.6	42.8	19.6	158.4	7.8	—	258.1
	Apr.	21,580.1	167.7	141.5	521.8	267.4	40.0	42.5	19.6	158.4	6.9	—	254.4
	May	21,772.2	160.6	120.3	513.3	263.1	40.0	42.7	19.6	153.9	6.9	—	250.2
	Jun.	21,514.5	157.6	126.7	480.7	247.4	40.0	27.9	18.8	153.9	6.8	—	233.3
	Jul.	21,268.5	145.2	119.3	470.7	238.8	36.4	27.9	18.8	148.9	6.8	—	231.9
	Aug.	21,307.2	144.4	110.6	465.0	235.5	36.4	26.7	18.8	146.8	6.8	—	229.5
	Sep.	21,540.1	143.0	104.0	460.1	230.7	33.6	26.5	18.8	146.8	5.0	—	229.4
	Oct.	22,369.1	142.7	105.8	458.0	229.5	33.1	26.5	18.8	146.8	4.3	—	228.6

Period	Long-term external debt*											
	III. Private non-guaranteed debt									IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations 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	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	—	31,246.0	6,090.5	1,421.3	1,173.3
2015	33,497.8	2,261.6	1,076.3	892.2	41.6	251.5	184.2	—	31,052.0	4,943.1	122.2	1,251.6
2016	32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	—	30,400.4	3,637.4	—	1,254.9
2016	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	—	30,278.5	3,991.1	—	1,235.5
	Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	—	30,414.4	3,937.8	—	1,257.0
	Dec.	32,453.3	1,887.3	802.7	881.1	47.6	155.9	—	30,400.4	3,637.4	—	1,254.9
2017	Jan.	31,784.1	1,883.4	808.1	871.6	47.2	156.5	—	29,735.7	3,558.8	—	1,247.2
	Feb.	31,931.8	1,831.3	795.0	837.0	45.9	153.3	—	29,935.9	3,333.4	—	1,257.5
	Mar.	32,580.0	1,799.4	784.7	819.9	45.1	149.7	—	30,618.0	3,356.9	—	1,250.7
	Apr.	31,623.6	1,788.2	765.6	827.1	45.1	150.4	—	29,672.5	3,335.6	—	1,234.5
	May	31,468.9	1,772.3	750.3	821.3	45.1	155.7	—	29,530.0	3,237.8	—	1,216.3
	Jun.	31,493.5	1,812.8	764.9	821.0	45.1	181.8	—	29,518.3	3,196.5	—	1,201.3
	Jul.	31,869.6	1,917.0	850.3	840.5	45.1	181.1	—	29,754.2	3,021.7	—	1,181.8
	Aug.	31,405.0	1,947.7	870.6	856.4	40.2	180.4	—	29,261.2	3,051.4	—	1,172.7
	Sep.	31,314.1	1,961.3	869.4	846.6	47.5	197.9	—	29,164.3	3,217.1	—	1,178.7
	Oct.	31,543.1	1,908.5	818.7	844.5	47.5	197.9	—	29,452.6	3,081.9	—	1,188.9

*) 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	2017 Q3
NET POSITION	-88,951	-85,477	-86,014	-83,753	-85,627
Assets	52,218	55,466	54,441	61,163	62,564
Liabilities	141,169	140,943	140,454	144,916	148,191
ASSETS, of which:	52,218	55,466	54,441	61,163	62,564
A. Direct investment	1,699	2,582	3,478	5,673	5,635
- equity and investment fund shares*	433	107	-101	-88	-90
- debt instruments	1,265	2,475	3,579	5,761	5,725
B. Portfolio investment	2,348	2,436	2,764	3,163	3,801
- equity and investment fund shares	863	829	1,054	1,240	1,579
- debt instruments	1,485	1,607	1,710	1,923	2,223
C. Financial derivatives	1	10	5	6	6
D. Other investment	12,736	14,931	12,708	14,416	16,162
- other equity	898	979	1,063	1,088	1,010
- currency and deposits	3,972	5,391	5,547	6,455	7,688
- short-term	3,970	5,391	5,229	6,006	7,073
- long-term	2	—	317	449	615
- loans	3,377	3,831	714	807	1,037
- short-term	2,939	3,261	127	161	277
- long-term	438	570	587	646	760
- trade credit and advances	4,198	4,374	5,231	5,888	6,266
- short-term	2,573	2,564	2,842	3,533	4,210
- long-term	1,625	1,810	2,389	2,354	2,056
- other accounts receivable/payable	291	357	152	177	161
- short-term	262	343	140	166	150
- long-term	29	14	12	11	12
E. Reserve assets (NBR)	35,434	35,506	35,485	37,905	36,959
- monetary gold	2,910	3,290	3,247	3,664	3,639
- foreign exchange reserve	32,525	32,216	32,238	34,242	33,320
LIABILITIES, of which:	141,169	140,943	140,454	144,916	148,191
A. Direct investment	61,039	62,517	67,166	75,059	78,203
- equity and investment fund shares*	40,714	43,264	45,103	48,969	51,898
- debt instruments	20,326	19,253	22,062	26,091	26,305
B. Portfolio investment	16,768	21,146	21,617	22,894	24,863
- equity and investment fund shares	2,385	2,929	3,280	3,034	3,073
- debt instruments	14,383	18,217	18,337	19,860	21,790
C. Financial derivatives	1	5	3	4	17
D. Other investment	63,360	57,274	51,669	46,960	45,109
- other equity	—	—	—	—	—
- currency and deposits	18,827	16,070	14,320	11,212	10,138
- short-term	4,752	3,539	4,731	3,384	3,440
- long-term	14,074	12,531	9,589	7,828	6,698
- loans	41,605	38,254	30,647	28,270	26,651
- short-term	4,630	4,639	2,442	2,329	1,857
- long-term	36,975	33,615	28,206	25,941	24,794
- trade credit and advances	1,565	1,516	5,225	6,001	6,973
- short-term	1,491	1,505	4,842	5,730	6,612
- long-term	74	11	382	271	362
- other accounts receivable/payable	261	262	226	222	168
- short-term	236	239	160	165	145
- long-term	25	23	65	57	23
- SDR allocation - IMF	1,102	1,173	1,252	1,255	1,179

*) 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	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	
	Mar.	25,591.9	30,842.2	-5,250.3	18,619.8	13,761.2	+4,858.6	14,117.1	13,749.4	+367.8	
	Apr.	34,780.4	40,761.2	-5,980.7	24,856.3	19,582.8	+5,273.5	18,537.4	18,321.9	+215.6	
	May	41,622.8	51,995.0	-10,372.3	30,594.6	25,533.2	+5,061.4	23,284.9	22,905.5	+379.3	
	Jun.	49,575.3	64,233.2	-14,657.9	36,411.7	31,240.0	+5,171.8	27,766.6	27,494.3	+272.3	
	Jul.	61,931.0	75,685.9	-13,754.9	42,659.4	37,523.8	+5,135.7	32,906.2	32,501.8	+404.5	
	Aug.	69,856.9	85,183.0	-15,326.1	48,135.0	43,385.4	+4,749.6	37,689.6	37,527.8	+161.8	
	Sep.	78,698.2	94,936.3	-16,238.0	54,375.5	49,160.2	+5,215.3	42,700.0	42,554.9	+145.1	
	Oct.	94,319.9	110,912.1	-16,592.2	60,812.8	55,794.8	+5,018.0	47,896.2	47,593.6	+302.6	

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	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
	Mar.	527.5	244.8	+282.7	6,513.0	6,918.6	-405.6	5,289.0	4,259.3	+1,029.7
	Apr.	711.0	328.0	+383.0	8,456.8	9,301.8	-845.0	7,149.3	5,863.9	+1,285.4
	May	898.2	404.9	+493.3	11,406.9	11,912.6	-505.7	9,055.1	7,630.7	+1,424.4
	Jun.	1,075.6	482.8	+592.8	13,385.2	14,460.1	-1,074.9	11,110.7	9,461.5	+1,649.2
	Jul.	1,272.7	555.5	+717.3	15,495.5	17,060.1	-1,564.6	13,120.0	11,233.6	+1,886.3
	Aug.	1,459.6	632.1	+827.5	18,095.2	19,591.9	-1,496.7	15,158.6	13,187.6	+1,971.0
	Sep.	1,639.0	711.0	+928.0	20,103.7	22,093.2	-1,989.5	17,220.9	15,098.5	+2,122.5
	Oct.	1,835.8	791.7	+1,044.2	22,345.1	24,593.9	-2,248.8	19,877.4	17,346.3	+2,531.1

Period		General Government Budget**		
		revenues	expenditures	balance
2016	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
	Mar.	59,537.4	58,013.9	+1,523.5
	Apr.	80,107.5	78,752.4	+1,355.2
	May	98,390.6	100,562.7	-2,172.0
	Jun.	117,227.7	123,522.8	-6,295.1
	Jul.	141,223.0	146,362.5	-5,139.5
	Aug.	160,373.3	166,908.2	-6,534.9
	Sep.	180,438.0	187,256.0	-6,818.1
	Oct.	207,851.5	214,470.6	-6,619.1

*) 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 (2005 = 100).

3. Monetary policy indicators

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

Open market operations performed by the NBR and standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 republished, as subsequently amended and supplemented.

The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reported period (flows) and their balance (stocks). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

3.2. Standing facilities granted by the National Bank of Romania to eligible counterparties

The NBR's standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight).

Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1 percentage point as of 8 November 2017.

3.3. Minimum reserve requirements

Minimum reserves requirements (MRR) are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the MRR is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve money

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

5. Monetary balance sheets of monetary financial institutions

According to ESA 2010 methodology (the European System of National and Regional Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in debt securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that issue investment fund shares or units as substitutes for deposits and make investments primarily in money market fund shares/units, short-term debt securities and/or deposits, aiming to achieve the investment objective of maintaining the principal of the fund and providing returns in line with the money market rates.

In the monetary balance sheets of monetary financial institutions, the accrued interest receivable/payable related to financial assets and liabilities is recorded under remaining assets/remaining liabilities.

5.2. Aggregate monetary balance sheet of other monetary financial institutions

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), money market funds, as well as electronic money institutions.

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

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions, money market funds and electronic money institutions), in which the relations within and between these institutional sectors were considered on a net basis.

6. Broad money M3 and its counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents; deposits placed with non-residents; holdings of debt securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), debt securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of monetary financial institutions' deposits and loans by institutional sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

These are: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

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

Government credit includes the loans granted to the general government (central government, local government, administration of social security funds), as well as the debt securities issued by these institutional sectors. The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans.

Indicators related to households also include non-profit institutions serving households.

7.1. Deposits of non-government resident clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

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

8. Assets and liabilities of non-MMF investment funds

Investment funds are defined in Article 1 of Regulation (EU) No. 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation, as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were reported in accordance with the provisions of Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 31/2011.

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

In the statistics of assets and liabilities of non-MMF investment funds, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim. Indicators related to households also include non-profit institutions serving households.

The types of instruments representing assets and liabilities of non-MMF investment funds, as well as the classification of their counterpart by institutional sector, are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA 2010).

9. On-balance sheet assets and liabilities of non-bank financial institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on non-bank financial institutions (or financial corporations engaged in lending) are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV "Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions" of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Starting with 31 March 2015, data on non-bank financial institutions are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast), as subsequently amended and supplemented. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

The balance sheet breakdown by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, EUR and other).

In the statistics of on-balance sheet assets and liabilities of non-bank financial institutions, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest rates applied by credit institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No. 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Interest rates are calculated as an arithmetic mean of annualised rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new loan/deposit contracts during the reported month.

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

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

The annualised rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Regulation, interest rates are calculated for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households (indicators related to households also include non-profit institutions serving households), as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

11. Credit risk indicators

11.1. Key prudential indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No. 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation (EU) No. 575/2013, institutions shall calculate their capital ratios as follows: (a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover the funding of their business. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality indicators determined based on financial statements (whose numerator represented "past-due and doubtful claims") could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of “past-due claims” and “doubtful claims” accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while “past-due claims” included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). “Doubtful claims” included only disputed claims, while, according to the IFRS, the item “impaired loans” was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;
- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off, but still followed up” and “Receivables from penalties claimed” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under “Loss 2”) to total classified loans to non-bank clients and related interest, off-balance sheet items excluded.

Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

Following the coming into force of the technical standards for reporting forborne and non-performing exposures issued by the European Banking Authority (EBA)¹, implemented in the national legislation in the FINREP reports at solo level, which harmonise the definitions applicable across the EU, it was necessary to revise the calculation methodology of “the non-performing loan ratio” in order to correlate it with the EBA methodology.

According to the EBA definition applied to consolidated financial reports pursuant to Commission Implementing Regulation (EU) 2015/227 amending Implementing Regulation (EU) No 680/2014 “non-performing exposures are those that satisfy any of the following criteria:

- (a) material exposures which are more than 90 days past due;
- (b) 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.

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

11.7. Loans granted by NBFI + EMI + PI

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

¹ Commission Implementing Regulation (EU) No. 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

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 accountholders 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 every business day at 1:00 PM, based on the quotes of the banks licensed to perform foreign exchange transactions. 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. BET index has a variable number of constituents, with a minimum of 10 companies and a maximum of 15 companies.

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 maximum 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the 5 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.

