

NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## June 2018

Year XXVI, No. 296

# MONTHLY BULLETIN

## June 2018

Year XXVI, No. 296

## NOTES

Statistical data used in this publication are those available as of 23 August 2018.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.

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

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

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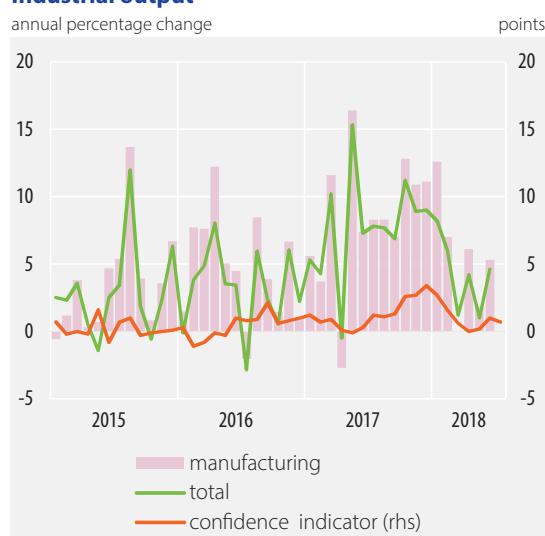
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# Summary of the main economic developments and monetary policy in June 2018

## Industrial output

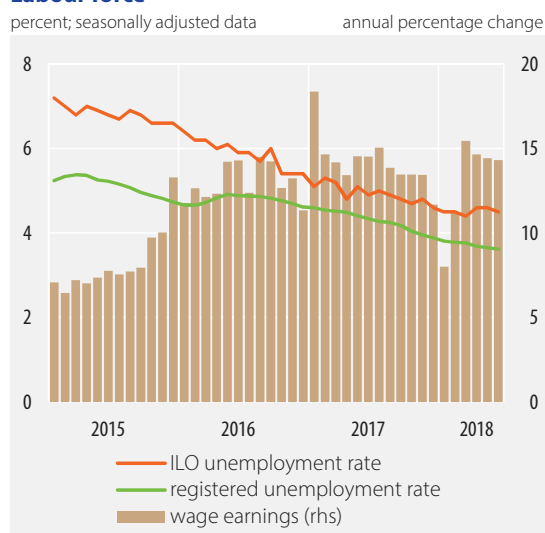


Source: NIS, DG ECFIN

## Real economy

In June 2018, the annual dynamics of industrial output volume stepped up to 4.6 percent, adding 3.6 percentage points from a month earlier, on the back of developments in all three main sub-sectors: mining, energy and manufacturing. The improvement in manufacturing performance (up 3.5 percentage points to an annual rate of 5.3 percent) was due to the faster annual dynamics<sup>1</sup> in the industries integrated within the global production networks, i.e. transport equipment industry and the related sub-sectors (rubber manufacturing, electrical equipment), being bolstered by both robust demand and the diversification of the product range (the start of production of a new motorcar model). Moreover, swifter paces of increase were also seen in hydrocarbon processing, once the activity of a refinery was resumed after an overhaul, the chemical industry and metallurgy, which benefited from a favourable international environment (supply deficit on the European market, as a result of the reduction in some production facilities), as well as in the manufacture of wood and furniture. The short-term expectations of manufacturing companies remain moderately positive, the EC-DG ECFIN confidence indicator decreasing slightly to 0.7 points.

## Labour force



Source: NIS, NEA, NBR calculations

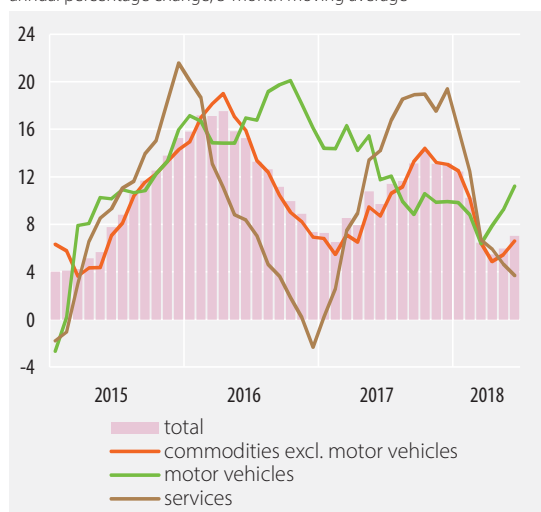
The excess labour supply contracted in June 2018, with the registered unemployment rate<sup>2</sup> dropping to post-2000 lows, i.e. 3.6 percent, and the ILO unemployment rate<sup>2</sup> falling close to the historical low, i.e. 4.5 percent. Furthermore, while the labour absorption capacity of the economy continued to undergo a slightly downward adjustment, the job vacancy rate consolidated the downtrend it had embarked on since mid-2017. Hence, the labour market tightness indicator kept on flattening out. For the period ahead, the results of the DG ECFIN Survey show improvements in

<sup>1</sup> Up to values ranging between 13.3 percent and 21.5 percent.

<sup>2</sup> Seasonally adjusted data.

### Domestic trade and services

annual percentage change; 3-month moving average



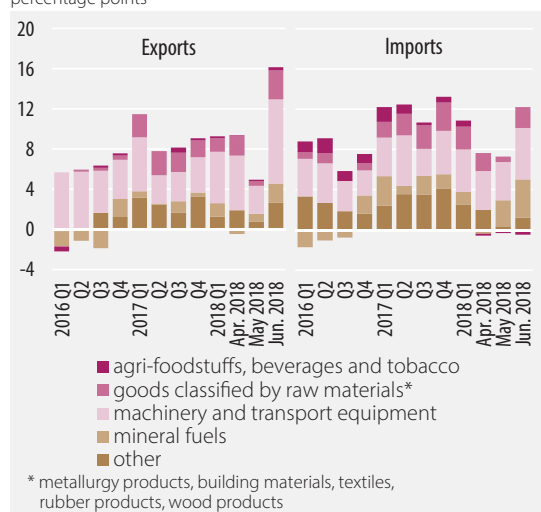
Source: NIS, NBR calculations

expectations on employment in trade as well as a relative stability in the remaining sectors. The annual growth rate of the average net nominal wage earnings economy-wide remained robust, i.e. 14.3 percent (a level similar to that registered in the period from April to May), reflecting the difficulties of companies in recruiting personnel against the background of severe shortage of workforce.

In June 2018, trade and services saw further robust developments, the annual growth rate standing at approximately 7 percent, due to the rise in households' disposable income and the advance in lending. The breakdown shows that the volume of durables sales continued to post swift dynamics (about 8 percent), albeit slightly decelerating from the previous month, amid the slower pace of growth in the automotive trade. As for the other categories of durables, the turnover volume increased at a faster clip, the 30 percent advance in online purchases standing out in this respect. Looking at non-durables, the turnover volume remained at a level similar to that seen in May, as the lower sales of fuels, possibly in association with the hike in fuel prices, were offset by the brisker rise in trade in food items. As far as receipts from market services to households are concerned, the slacker annual growth rate (down to 1.3 percent) may be partly ascribed to weather conditions that were less favourable for leisure activities. However, a recovery is anticipated, in view of the vacation vouchers being granted in the budgetary sector.

### International trade in goods

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



Source: NIS, Eurostat – ComExt, NBR calculations

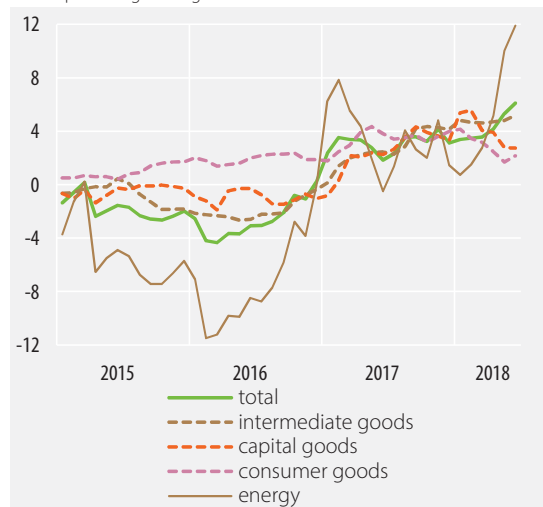
In the reviewed month, exports of goods resumed their fast growth pace (16.2 percent<sup>3</sup> year on year, up 11 percentage points from May), the major contribution coming further from sales of machinery, equipment, transport equipment and parts (including rubber products). Additionally, brisker increases were also reported by exports of other categories of goods, such as petroleum, metal and chemical products, which also benefit from the hike in international prices. Although imports of goods witnessed a similar evolution (up 11.7 percent), being spurred by purchases of intermediate and capital goods, their growth rate stood below that of exports. Trade deficit<sup>4</sup> totalled EUR 1,166 million, standing slightly above the level recorded in the same year-ago period.

<sup>3</sup> According to NIS preliminary data.

<sup>4</sup> Calculated based on BPM6 methodology.

### Industrial producer prices for the domestic market

annual percentage change

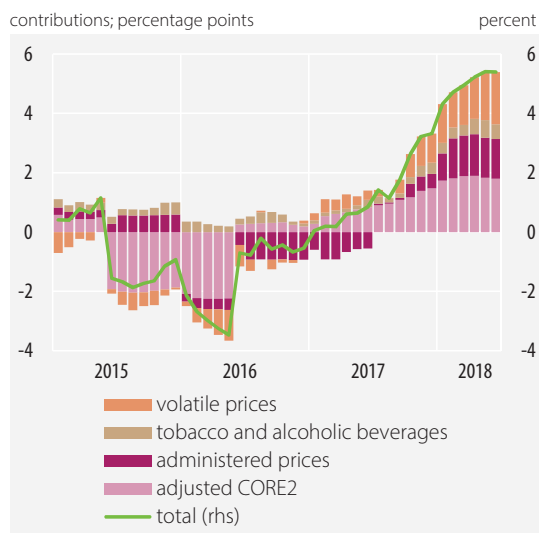


Source: NIS, Eurostat

In June 2018, the annual dynamics of industrial producer prices on the domestic market accelerated to 6.1 percent (up 0.8 percentage points from the previous month), largely on account of energy prices (up 2 percentage points to 11.9 percent). This development was mainly supported by the growth in the hydrocarbon processing sub-sector (up 8 percentage points to 35.7 percent), correlated with the high oil price, being also backed by the monthly depreciation of the leu versus the US dollar. A similar, albeit smaller contribution was also made by prices of intermediate goods, amid the rise in commodity prices over the past months and the higher energy costs. Moreover, the annual dynamics of producer prices of consumer goods picked up slightly, yet stood well below the values of over 3 percent recorded in the period from April 2017 to March 2018.

### Annual inflation rate

contributions; percentage points



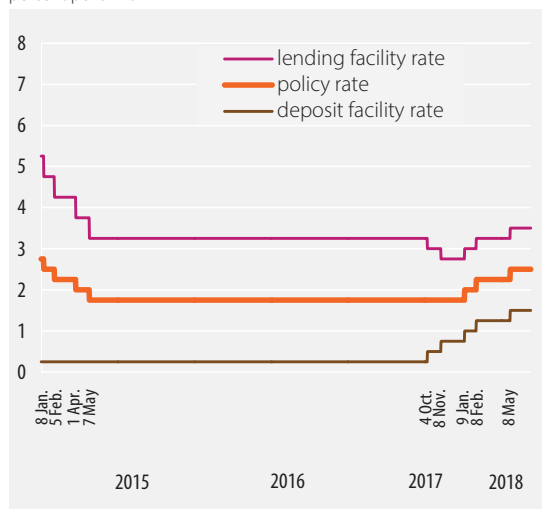
Source: NIS, NBR calculations

The annual rate of increase of consumer prices was similar to that registered in May (5.4 percent). Specifically, the step-up in the dynamics of fuel prices to a post-2005 high of 17.4 percent was offset by the slacker annual growth pace of prices of tobacco products (ascribed to a base effect) and the slight slowdown in the adjusted CORE2 inflation. In the latter case, the annual dynamics slowed down further (to 2.91 percent) due to the fade away of pressures exerted by some agri-food commodity prices and because of the base effect of the shocks in prices of meat products from April to June 2017.



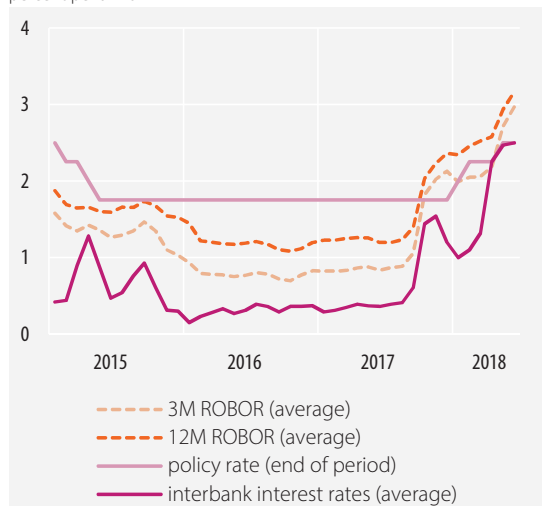
### Policy rates

percent per annum



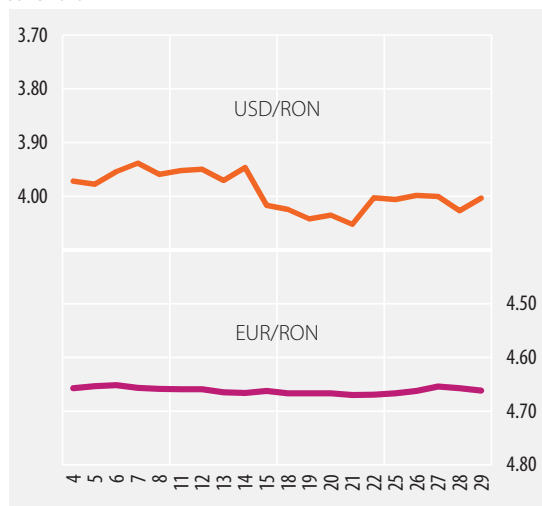
### Money market rates

percent per annum



### Exchange rate calculated and released by the NBR

June 2018



## Monetary policy

In June, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 7 May 2018, namely to increase the monetary policy rate to 2.50 percent from 2.25 percent, as well as to raise the deposit facility rate to 1.50 percent from 1.25 percent and the lending facility rate to 3.50 percent from 3.25 percent. Moreover, the minimum reserve requirement ratios on leu- and foreign currency-denominated liabilities of credit institutions were kept at 8 percent.

Daily ON rates on the interbank money market stayed in the vicinity of the monetary policy rate for most of the reported month, as the central bank continued to mop up the net liquidity surplus in the banking system by conducting one-week deposit-taking operations via fixed-rate tenders with full allotment on a weekly basis. Their volume shrank further, given the contraction of the net liquidity surplus in the banking system under the impact of autonomous factors. Liquidity conditions even turned restrictive towards end-June<sup>5</sup>, a context in which very short term rates on the interbank money market climbed and remained close to the upper bound of the corridor defined by interest rates<sup>6</sup>, while longer-term (3M-12M ROBOR) rates saw a steepening of the upward path they had embarked on at the beginning of the period<sup>7</sup>, widening their spread against the policy rate.

The EUR/RON exchange rate rose relatively sharply during the first two 10-day periods of June, peaking at a new historical high<sup>8</sup>, as the influences generated by the decline in global risk appetite<sup>9</sup> – already manifest regionally – became prevalent on the domestic market as well. Afterwards, the currency pair tended to revert to slightly lower values, although the leu weakened 0.5 percent versus the euro over the month as a whole<sup>10</sup>.

<sup>5</sup> With a view to covering their reserve shortfall, some credit institutions resorted during this period to the central bank's lending facility, for the first time in about four years.

<sup>6</sup> In June, the average interbank deposit rate continued to advance relatively quickly (adding 0.41 percentage points against May), reaching 2.82 percent.

<sup>7</sup> During the reported month as a whole, their averages went up by around 0.25 percentage points versus May, with the 3M rate hitting 2.97 percent and the 6M and 12M rates reaching 3.07 percent and 3.17 percent respectively.

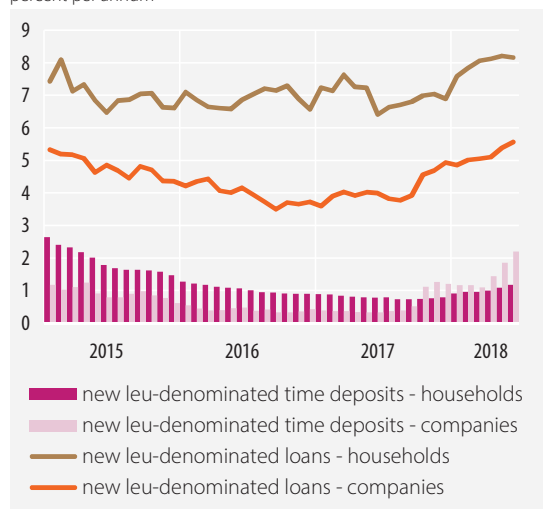
<sup>8</sup> 4.6695 on 21 June.

<sup>9</sup> Amid higher US Treasury yields and a stronger US dollar versus the major currencies.

<sup>10</sup> At the same time, the Hungarian forint softened against the euro by 1.8 percent, the Polish zloty by 0.4 percent, and the Czech koruna by 0.5 percent.

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

percent per annum



Credit institutions' interest rates applicable to non-bank customers stuck to their upward path. Specifically, the average remuneration of new time deposits advanced for both non-financial corporations, up 0.35 percentage points from May to 2.21 percent, and households, up 0.09 percentage points to 1.18 percent. In turn, the lending rate on new business to non-financial corporations added 0.18 percentage points to 5.57 percent, owing to increases in both types of loans (below and above EUR 1 million equivalent), whereas that on new business to households witnessed a slight downward adjustment of 0.05 percentage points, to 8.16 percent, exclusively due to the larger weight of housing loans (bearing lower interest rates) in the flow of credit to this segment.

# Legislative Index

## Main rules and regulations adopted in the economic, financial, and banking areas in June 2018

**Law No. 126** of 11 June 2018 on the markets in financial instruments (*Monitorul Oficial al României* No. 521/26 June 2018).

**Law No. 145** of 20 June 2018 approving Government Emergency Ordinance No. 18/2018 on adopting some fiscal and budgetary measures and amending and supplementing some legal acts (*Monitorul Oficial al României* No. 515/22 June 2018).

**Law No. 150** of 22 June 2018 approving Government Ordinance No. 30/2017 amending and supplementing Law No. 207/2015 on the Tax Procedure Code (*Monitorul Oficial al României* No. 523/26 June 2018).

**Order No. 2423** of 27 June 2018 issued by the Minister of Public Finance on the issue prospectus for the benchmark government bonds for July 2018 (*Monitorul Oficial al României* No. 543/29 June 2018).

## Main regulations issued by the National Bank of Romania in June 2018

**Circular No. 16** of 13 June 2018 on putting into circulation, for numismatic purposes, a silver coin dedicated to 200 years since Ion Ionescu de la Brad's birth (*Monitorul Oficial al României* No. 511/21 June 2018).

**Circular No. 17** of 19 June 2018 on the interest rates on leu- and USD-denominated required reserves starting with the 24 May – 23 June 2018 maintenance period (*Monitorul Oficial al României* No. 511/21 June 2018).

**Order No. 5** of 25 June 2018 on the opening of an account in lei by the Bank Deposit Guarantee Fund with the National Bank of Romania (*Monitorul Oficial al României* No. 564/5 July 2018).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
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- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
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- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)
- The labour market conditions index (Monthly Bulletin No. 12/2016)
- 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 <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2014	668,590.1	3.4	1.7	6.1	4.6	-0.1	0.2	6.4	-0.4	-0.3
2015	712,587.8	3.9	2.6	2.8	0.0	-2.2	-1.8	9.5	11.4	12.2
2016	767,377.3	4.8	2.7	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	858,659.6	6.9	4.6	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2017 Jun.	197,454.4	6.1	3.2	7.3	5.6	2.2	1.9	7.3	10.5	13.9
Jul.	x	x	x	7.8	6.3	2.8	2.3	10.3	7.3	19.4
Aug.	x	x	x	7.7	6.3	3.9	3.5	15.6	12.2	22.1
Sep.	237,794.4	8.8	4.7	6.9	5.3	4.3	3.6	14.0	7.3	15.0
Oct.	x	x	x	11.2	9.6	3.6	3.3	13.6	12.5	19.7
Nov.	x	x	x	8.9	7.1	4.3	4.2	12.1	9.8	18.0
Dec.	259,329.8	6.7	5.3	9.0	7.0	3.4	3.1	13.4	7.3	20.3
2018 Jan.	x	x	x	8.2	6.4	3.9	3.4	11.8	13.2	9.3
Feb.	x	x	x	6.0	4.7	3.9	3.5	4.6	6.7	7.3
Mar.	180,513.7	4.0	5.8	1.2	0.2	3.8	3.6	3.5	1.4	3.9
Apr.	x	x	x	4.2	3.3	4.2	4.2	6.4	16.4	6.9
May	x	x	x	1.0 <sup>c</sup>	0.4 <sup>c</sup>	5.3	5.3	6.3	10.7	3.4
Jun.	...	4.1 <sup>e</sup>	...	4.6	3.8 <sup>e</sup>	6.1	6.1	7.0	7.3	1.3

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	52,173	61,478	-9,305	-3,549	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,186	69,098	-11,912	-6,295	-4,570	...	351.1	4.0	...	...
2017 Jun.	0.9	4,603	5,706	-1,104	-3,525	-1,689	4,852.7	364.6	4.2	15.3	14.5
Jul.	x	4,727	5,661	-933	-4,162	-2,268	4,859.5	366.6	4.2	15.8	15.1
Aug.	x	4,515	5,551	-1,036	-4,337	-2,932	4,862.2	366.5	4.2	14.5	13.9
Sep.	8.8	5,082	6,047	-965	-4,899	-3,774	4,869.5	362.1	4.1	14.0	13.5
Oct.	x	5,272	6,489	-1,217	-5,455	-4,220	4,872.2	353.3	4.0	14.0	13.5
Nov.	x	5,287	6,359	-1,072	-5,715	-4,480	4,872.1	349.7	4.0	14.1	13.4
Dec.	13.5	4,123	5,655	-1,532	-6,295	-4,570	4,850.4	351.1	4.0	12.4	11.7
2018 Jan.	x	4,954	5,697	-744	-81	-207	4,888.0	349.0	4.0	30.8	8.0
Feb.	x	5,000	5,825	-825	-569	-751	4,902.0	344.4	3.9	32.8	11.2
Mar.	14.3	5,570	6,583	-1,013	-1,225	-1,578	4,915.6	332.7	3.8	37.8	15.5
Apr.	x	4,805	5,739	-934	-1,966	-1,745	4,920.7	313.0	3.6	37.1	14.7
May	x	5,381	6,566	-1,185	-2,780	-2,079	4,930.8	304.0	3.5	36.7	14.4
Jun.	...	5,347	6,513	-1,166	-3,781	-2,148	...	304.4	3.5	36.6	14.3

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

1) 2014-2015: final data, 2016: semifinial data, 2017-2018: provisional data; e) NIS flash estimate; 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 (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2014-2015: final data, 2016: semifinial data, 2017-2018: 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;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,677.4	232,603.3
2017 Jun.	0.85	1.73	1.63	1.42	0.7	4.5714	4.5539	5.43	0.85	323,900.3	227,079.9
Jul.	1.42	1.68	1.71	1.52	0.9	4.5681	4.5598	5.41	0.85	323,637.4	228,275.0
Aug.	1.15	1.34	1.61	1.60	0.6	4.5784	4.5906	5.41	0.83	326,411.4	229,750.6
Sep.	1.77	2.09	1.82	1.82	1.3	4.5978	4.5991	5.43	0.83	329,970.9	232,985.3
Oct.	2.63	2.66	2.06	1.95	2.0	4.5885	4.5985	5.75	0.92	331,910.5	233,755.6
Nov.	3.23	3.36	2.58	2.32	2.6	4.6314	4.6422	5.86	0.92	334,395.6	235,912.6
Dec.	3.32	3.45	2.71	2.44	2.6	4.6359	4.6597	5.98	0.95	330,677.4	232,603.3
2018 Jan.	4.32	4.05	3.08	2.85	3.4	4.6500	4.6582	6.21	1.00	327,608.1	232,703.9
Feb.	4.72	3.96	3.16	2.94	3.8	4.6555	4.6625	6.21	1.02	331,739.6	233,288.6
Mar.	4.95	4.21	3.26	3.05	4.0	4.6605	4.6576	6.34	1.03	335,669.6	236,678.7
Apr.	5.22	4.51	3.53	3.09	4.3	4.6565	4.6589	6.41	1.08	339,190.2	238,381.1
May	5.41	4.81	3.54	2.99	4.6	4.6387	4.6485	6.54	1.17	340,314.6	239,121.5
Jun.	5.40	4.79	3.30	2.91	4.7	4.6611	4.6611	6.69	1.26	340,586.1	242,448.4
Jul.	4.56	4.56*	3.21*	2.86*	4.3	4.6502	4.6283	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)
	M3	M2	M1	total	gold	forex				
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	-18,304.3
2017	349,970.1	349,863.1	210,636.4	37,106.7	3,612.2	33,494.5	2,530.6	68,613.0	18,583.7	-24,260.7
2017 Jun.	321,197.3	321,076.2	190,211.4	38,842.3	3,634.5	35,207.9	1,963.4	69,777.3	9,834.2	-6,295.1
Jul.	324,341.9	324,218.5	195,285.4	38,238.3	3,602.0	34,636.3	1,963.4	69,512.5	8,654.2	-5,139.5
Aug.	329,735.3	329,607.0	198,455.0	38,619.8	3,665.2	34,954.6	1,963.4	69,527.1	10,018.3	-6,534.9
Sep.	332,192.8	332,065.2	199,773.8	36,958.8	3,639.2	33,319.7	1,901.0	68,473.6	14,697.3	-6,818.1
Oct.	336,513.7	336,385.9	201,979.9	37,581.5	3,649.7	33,931.8	1,901.0	69,559.0	13,362.8	-6,619.1
Nov.	339,393.5	339,280.2	202,944.8	36,705.5	3,643.2	33,062.2	1,901.0	69,353.9	14,011.1	-10,180.7
Dec.	349,970.1	349,863.1	210,636.4	37,106.7	3,612.2	33,494.5	2,530.6	68,613.0	18,583.7	-24,260.7
2018 Jan.	348,600.1	348,479.9	208,376.8	37,095.5	3,597.7	33,497.8	2,530.6	67,687.0	905.7	1,979.0
Feb.	352,161.2	352,040.1	210,580.0	38,672.8	3,599.8	35,073.1	2,530.6	69,503.0	1,793.8	-5,483.3
Mar.	351,004.5	350,884.1	208,016.5	38,309.1	3,583.2	34,725.9	2,791.5	68,549.1	3,231.7	-4,458.5
Apr.	354,714.9	354,583.2	211,308.1	37,165.2	3,626.2	33,539.0	2,791.5	67,730.2	5,367.8	-6,054.6
May	356,303.4	356,165.5	211,307.4	36,841.8	3,718.7	33,123.1	2,791.5	67,543.0	6,451.9	-8,144.8
Jun.	362,161.5	362,020.1	217,450.5	35,348.8	3,582.5	31,766.2	2,939.9	66,902.1	9,429.6	-14,965.3
Jul.	...	...	...	34,845.2	3,466.8	31,378.4	...	...	...	...

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) as of 2018, break in series due to some fiscal changes; 13) average values; 14) non-financial corporations and households, lei-denominated outstanding transactions; 15) in compliance with BPM6; 16) deficit (-), surplus (+); c) calculated based on monthly fixed-base series; \*) 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	
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	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
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
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2017 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
Dec.	1.75	688.5	1.75	3,218.1	1.75	—	x	—	x	—	x	—	x
2018 Jan.	2.00	—	x	240.3	1.75	—	x	—	x	—	x	—	x
Feb.	2.25	—	x	—	x	—	x	—	x	—	x	—	x
Mar.	2.25	0.0	2.25	0.0	2.25	—	x	—	x	—	x	—	x
Apr.	2.25	0.0	2.25	0.0	2.25	—	x	—	x	2,347.9	2.25	8,836.0	2.25
May	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,043.3	2.47	6,432.3	2.41
Jun.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	401.2	2.50	2,053.9	2.50
Jul.	2.50	—	x	—	x	—	x	—	x	506.4	2.50	2,513.2	2.50

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2017 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
Dec.	0.0	2.75	0.0	2.75	2,262.8	0.75	2,348.2	0.75
2018 Jan.	—	—	—	—	15,070.9	0.97	14,735.6	0.97
Feb.	—	—	—	—	19,446.5	1.21	19,885.8	1.21
Mar.	0.0	3.25	0.0	3.25	16,863.5	1.25	17,294.6	1.25
Apr.	0.0	3.25	0.0	3.25	7,116.6	1.25	9,161.4	1.25
May	—	—	—	—	368.6	1.48	310.8	1.47
Jun.	45.0	3.50	63.3	3.50	131.2	1.50	109.4	1.50
Jul.	61.0	3.50	44.5	3.50	378.5	1.50	312.1	1.50

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
2017 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
Nov.	10,082.7	61,942.1	17,061.5	89,086.3
Dec.	10,194.2	63,272.6	24,383.5	97,850.2
2018 Jan.	11,275.0	61,927.1	21,238.2	94,440.3
Feb.	10,323.6	62,824.2	24,380.1	97,527.8
Mar.	9,623.2	63,453.2	24,063.7	97,140.0
Apr.	9,890.1	63,693.1	18,222.3	91,805.5
May	10,418.4	63,509.1	15,467.0	89,394.5
Jun.	9,426.4	65,048.2	17,382.9	91,857.5

\*) end of period.

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2017 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
Dec.	0.10	0.08	0.02	8.00	8.00
2018 Jan.	0.09	0.09	0.02	8.00	8.00
Feb.	0.10	0.08	0.02	8.00	8.00
Mar.	0.10	0.08	0.02	8.00	8.00
Apr.	0.13	0.08	0.02	8.00	8.00
May	0.14	0.09	0.02	8.00	8.00
Jun.	0.23	0.10	0.02	8.00	8.00
Jul.	0.17	0.09	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
2017	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
	Nov.	193,842.1	180,376.1	0.3	16,888.0	5,485.1	33,680.0	113,880.8	10,442.0
	Dec.	196,829.8	182,378.7	0.3	16,807.1	5,473.8	47,566.0	102,345.4	10,186.0
2018	Jan.	189,737.0	182,539.6	0.2	16,734.2	5,388.0	39,474.3	110,758.5	10,184.5
	Feb.	196,459.3	190,024.4	0.3	16,759.4	5,450.4	43,142.0	114,486.5	10,185.7
	Mar.	196,198.2	188,045.5	0.3	16,664.6	5,428.3	43,612.9	112,154.3	10,185.2
	Apr.	191,021.8	182,919.5	0.2	16,869.5	5,468.1	34,173.4	116,237.7	10,170.5
	May	185,722.6	181,036.4	0.1	17,261.0	5,565.2	31,199.8	116,838.0	10,172.2
	Jun.	181,032.7	174,092.6	0.2	16,674.2	5,565.2	31,723.1	109,957.6	10,172.3

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2017	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
	Nov.	13,466.0	6.1	11,311.3	—	2.3	1,321.5	824.7
	Dec.	14,451.1	6.0	12,056.1	—	2.3	1,320.0	1,066.7
2018	Jan.	7,197.4	5.6	4,631.0	—	2.3	1,316.7	1,241.8
	Feb.	6,434.9	4.9	3,983.6	—	2.3	1,316.7	1,127.4
	Mar.	8,152.7	5.5	5,845.1	—	2.3	1,312.8	986.9
	Apr.	8,102.3	6.3	5,961.3	—	2.3	1,310.3	822.2
	May	4,686.3	5.2	2,600.6	—	2.3	1,305.1	773.0
	Jun.	6,940.1	6.1	4,398.9	—	2.3	1,301.1	1,231.7

\*) 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
2017	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
	Nov.	193,842.1	15,955.1	10,358.3	—	—	177,887.1	72,031.0
	Dec.	196,829.8	15,510.2	10,052.6	—	—	181,319.6	73,472.7
2018	Jan.	189,737.0	15,592.7	10,135.1	—	—	174,144.3	73,207.7
	Feb.	196,459.3	15,593.6	10,136.0	—	—	180,865.7	73,152.6
	Mar.	196,198.2	15,577.0	10,119.4	—	—	180,621.2	73,081.8
	Apr.	191,021.8	15,553.0	10,103.7	—	—	175,468.9	73,589.5
	May	185,722.6	15,536.1	10,086.9	—	—	170,186.5	73,932.7
	Jun.	181,032.7	15,530.7	10,081.5	—	—	165,502.0	74,480.7

Period	Domestic liabilities (continued)							
	Deposits					Debt securities	Capital and reserves	Remaining liabilities***
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2017	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
	Nov.	88,787.2	88,729.7	57.5	–	–	17,044.3	24.6
	Dec.	90,914.8	85,867.8	5,047.0	–	–	16,891.9	40.1
2018	Jan.	85,033.3	75,947.4	9,085.9	–	–	15,871.4	31.9
	Feb.	91,070.5	81,933.6	9,136.9	–	–	16,621.3	21.2
	Mar.	85,993.0	81,033.5	4,959.5	–	–	15,844.6	5,701.7
	Apr.	85,157.9	77,131.9	8,026.0	–	–	16,540.3	181.1
	May	77,594.7	75,760.7	1,834.0	–	–	18,639.0	20.2
	Jun.	72,874.3	72,781.3	93.0	–	–	18,119.1	28.0

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

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign 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	
2017	Jun.	432,956.0	27,447.7	4,069.1	21,813.6	864.0	87.9	613.2
	Jul.	435,767.2	31,703.6	4,246.9	25,902.1	845.4	88.6	620.6
	Aug.	439,472.5	32,298.2	4,621.4	26,119.4	836.9	88.2	632.4
	Sep.	440,912.3	31,879.8	4,136.7	26,266.5	750.1	87.5	639.1
	Oct.	449,172.9	33,808.2	3,688.7	28,621.7	738.6	86.7	672.5
	Nov.	454,426.0	35,010.0	3,542.8	29,966.6	742.8	85.4	672.3
	Dec.	460,018.3	29,589.0	4,387.1	23,586.1	845.3	85.5	684.9
2018	Jan.	459,644.9	34,375.9	4,129.3	28,569.6	738.1	88.2	850.6
	Feb.	462,239.8	33,663.8	4,086.3	27,770.8	864.9	88.3	853.4
	Mar.	465,537.4	34,144.8	4,313.1	28,063.1	826.2	87.0	855.5
	Apr.	468,638.5	34,234.5	4,349.5	28,084.8	861.2	88.6	850.3
	May	466,718.5	38,624.1	4,439.8	32,474.7	951.2	87.6	670.9
	Jun.	468,001.4	37,759.8	4,748.2	31,444.8	858.6	2.3	706.0

Period		Total	Domestic assets					
			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
2017	Jun.	405,508.2	8,686.9	277,184.7	87,624.7	448.3	2,568.2	12,838.8
	Jul.	404,063.6	8,379.7	277,145.8	85,973.4	446.3	2,591.7	12,895.8
	Aug.	407,174.3	9,120.6	278,279.3	87,330.4	470.2	2,590.5	12,939.9
	Sep.	409,032.5	8,986.9	279,634.3	87,641.6	472.2	2,588.6	12,953.1
	Oct.	415,364.6	9,925.6	283,063.5	88,918.4	522.4	2,601.3	12,988.3
	Nov.	419,415.9	10,082.7	286,055.6	89,225.3	524.8	2,600.2	12,986.1
	Dec.	430,429.3	10,194.2	296,568.4	88,926.9	592.4	2,536.8	12,602.5
2018	Jan.	425,269.0	11,275.0	294,309.4	85,820.5	601.7	2,608.0	12,619.6
	Feb.	428,576.0	10,323.6	295,300.9	89,434.3	612.5	2,620.6	12,627.0
	Mar.	431,392.6	9,623.2	297,406.9	90,039.0	601.5	2,606.6	12,660.6
	Apr.	434,404.0	9,890.1	297,154.8	91,899.5	596.3	3,661.5	12,662.8
	May	428,094.4	10,418.4	289,808.1	92,303.9	584.3	3,661.6	12,654.6
	Jun.	430,241.6	9,426.4	295,577.5	89,236.8	556.0	3,668.5	12,757.6

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

Period		TOTAL LIABILITIES	Foreign liabilities							Debt securities	Non-residents' shares/units issued by money market funds
			Total	Total	Overnight deposits	Deposits		Reverse repos			
						Time deposits (including borrowings)	Deposits redeemable at notice				
2017	Jun.	432,956.0	48,743.2	48,101.3	8,687.3	38,661.8	—	752.1	641.8	c	
	Jul.	435,767.2	47,625.1	46,807.0	8,259.5	37,811.7	—	735.8	817.3	c	
	Aug.	439,472.5	46,083.6	45,343.3	7,500.8	37,086.2	—	756.3	739.5	c	
	Sep.	440,912.3	45,890.6	45,072.1	7,562.1	37,032.3	—	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	
	Nov.	454,425.9	45,896.0	45,076.5	7,857.3	36,215.2	—	1,004.0	818.7	c	
	Dec.	460,018.4	45,800.1	44,980.1	8,533.0	35,854.4	—	592.8	819.1	c	
2018	Jan.	459,645.0	47,046.9	46,226.9	8,446.2	35,611.5	—	2,169.3	819.0	c	
	Feb.	462,239.9	46,345.6	45,525.9	8,387.4	35,553.6	—	1,584.9	819.1	c	
	Mar.	465,537.4	46,516.1	45,696.5	7,894.7	36,392.8	—	1,409.1	819.1	c	
	Apr.	468,638.5	47,608.6	46,788.9	9,339.7	35,656.3	—	1,792.9	819.1	c	
	May	466,718.6	44,522.8	43,702.9	8,008.6	34,654.2	—	1,040.0	818.9	c	
	Jun.	468,001.5	42,884.5	42,328.1	8,755.1	33,117.5	—	455.5	552.6	c	

Period		Total	Domestic liabilities								Capital and reserves	Remaining liabilities**
			Total	Overnight deposits	Deposits			Debt securities	Shares/units issued by money market funds			
					Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos					
2017	Jun.	384,212.8	295,663.4	138,920.2	154,852.5	—	1,890.6	1,184.2	c	68,425.4	18,818.8	
	Jul.	388,142.1	297,919.7	142,665.8	153,146.5	—	2,107.3	1,641.9	c	68,950.8	19,506.4	
	Aug.	393,389.0	303,016.1	144,022.1	156,211.8	—	2,782.3	1,721.5	c	69,575.4	18,947.7	
	Sep.	395,021.7	304,562.2	145,515.7	156,804.9	—	2,241.6	1,643.9	c	69,152.9	19,535.2	
	Oct.	403,942.9	312,202.3	147,364.5	159,116.8	—	5,721.1	1,643.9	c	69,269.8	20,699.1	
	Nov.	408,530.0	316,801.4	146,815.5	162,013.5	—	7,972.4	1,645.7	c	68,379.3	21,590.2	
	Dec.	414,218.3	324,069.4	153,415.5	165,146.2	c	5,350.3	1,646.5	c	66,662.5	21,732.9	
2018	Jan.	412,598.1	321,720.0	153,643.7	166,322.3	c	1,394.4	1,646.4	c	66,720.0	22,391.4	
	Feb.	415,894.3	324,466.1	155,370.2	167,336.9	c	1,385.6	1,646.6	c	67,321.4	22,339.1	
	Mar.	419,021.3	324,268.6	151,902.4	170,639.9	c	1,361.8	1,646.4	c	69,177.3	23,808.6	
	Apr.	421,029.9	327,856.0	156,046.6	170,143.5	c	1,316.8	1,646.5	c	69,130.6	22,265.0	
	May	422,195.8	328,982.2	156,108.9	171,261.0	c	1,210.8	1,646.2	c	66,814.6	24,615.0	
	Jun.	425,117.0	332,654.1	160,553.4	170,158.0	c	1,535.2	1,331.1	c	66,771.5	24,218.9	

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2017	Jun.	540,640.4	214,218.9	16,526.9	5,488.6	4,069.4	53,479.7	123,512.1	87.9	11,054.3
	Jul.	542,183.7	216,003.1	16,400.3	5,406.4	4,247.1	53,014.0	125,786.2	88.6	11,060.3
	Aug.	548,452.6	219,497.6	16,800.7	5,401.2	4,621.6	59,911.1	121,602.4	88.2	11,072.4
	Sep.	544,314.4	211,800.1	16,712.6	5,439.0	4,136.9	59,145.1	115,199.3	87.5	11,079.8
	Oct.	551,041.5	216,605.6	16,758.4	5,485.3	3,688.9	65,389.1	114,083.1	86.7	11,114.0
	Nov.	552,307.3	215,386.1	16,888.0	5,485.1	3,543.1	63,646.7	114,623.6	85.4	11,114.3
	Dec.	545,099.3	211,967.7	16,807.1	5,473.8	4,387.4	71,152.1	103,190.7	85.5	10,871.0
2018	Jan.	547,025.0	216,915.5	16,734.2	5,388.0	4,129.5	68,043.9	111,496.6	88.2	11,035.1
	Feb.	557,949.2	223,688.1	16,759.4	5,450.4	4,086.6	70,912.8	115,351.4	88.3	11,039.1
	Mar.	560,367.3	222,190.4	16,664.6	5,428.3	4,313.4	71,675.9	112,980.5	87.0	11,040.7
	Apr.	559,072.8	217,154.0	16,869.5	5,468.1	4,349.7	62,258.3	117,098.9	88.6	11,020.8
	May	562,704.3	219,660.5	17,261.0	5,565.2	4,439.9	63,674.5	117,789.2	87.6	10,843.1
	Jun.	555,171.9	211,852.4	16,674.2	5,565.2	4,748.3	63,167.8	110,816.2	2.3	10,878.3

Period		Total	Domestic assets				
			Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2017	Jun.	326,421.5	236,410.5	227,079.9	9,330.7	87,537.0	2,473.9
	Jul.	326,180.6	237,795.8	228,275.0	9,520.7	85,888.3	2,496.5
	Aug.	328,955.0	239,215.3	229,750.6	9,464.7	87,242.7	2,497.0
	Sep.	332,514.3	242,463.2	232,985.3	9,478.0	87,554.0	2,497.1
	Oct.	334,435.9	243,116.9	233,755.6	9,361.3	88,830.7	2,488.3
	Nov.	336,921.2	245,295.1	235,912.6	9,382.5	89,137.6	2,488.5
	Dec.	333,131.6	241,873.2	232,603.3	9,269.8	88,841.2	2,417.3
2018	Jan.	330,109.5	241,911.6	232,703.9	9,207.7	85,732.8	2,465.1
	Feb.	334,261.1	242,432.4	233,288.6	9,143.8	89,346.6	2,482.1
	Mar.	338,176.9	245,758.0	236,678.7	9,079.3	89,951.3	2,467.6
	Apr.	341,918.8	247,415.5	238,381.1	9,034.4	91,811.8	2,691.6
	May	343,043.8	248,134.9	239,121.5	9,013.5	92,216.2	2,692.7
	Jun.	343,319.5	251,430.8	242,448.4	8,982.4	89,191.8	2,696.8

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2017	Jun.	540,640.4	64,661.6	58,423.0	8,713.7	48,957.2	—	752.1	641.8	c	
	Jul.	542,183.7	63,581.7	57,167.0	8,324.0	48,107.1	—	735.8	817.3	c	
	Aug.	548,452.6	62,009.9	55,672.9	7,535.0	47,381.5	—	756.3	739.5	c	
	Sep.	544,314.4	61,816.9	55,401.7	7,596.3	47,327.7	—	477.7	817.7	c	
	Oct.	551,041.5	61,155.9	54,740.7	7,046.4	46,684.3	—	1,010.1	817.7	c	
	Nov.	552,307.3	61,851.0	55,434.8	7,920.3	46,510.5	—	1,004.0	818.7	c	
	Dec.	545,099.3	61,310.3	55,032.7	8,546.2	45,893.8	—	592.8	819.1	c	
2018	Jan.	547,025.1	62,639.6	56,362.0	8,541.9	45,650.9	—	2,169.3	819.0	c	
	Feb.	557,949.3	61,939.2	55,661.9	8,484.0	45,593.0	—	1,584.9	819.1	c	
	Mar.	560,367.2	62,093.1	55,815.9	7,974.7	46,432.1	—	1,409.1	819.1	c	
	Apr.	559,072.8	63,161.6	56,892.7	9,419.5	45,680.3	—	1,792.9	819.1	c	
	May	562,704.4	60,058.9	53,789.7	8,071.5	44,678.3	—	1,040.0	818.9	c	
	Jun.	555,171.9	58,415.2	52,409.6	8,812.6	43,141.5	—	455.5	552.6	c	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2017	Jun.	475,978.8	321,197.3	102,794.6	67,509.6	-15,522.8
	Jul.	478,602.0	324,341.9	103,211.6	65,972.0	-14,923.5
	Aug.	486,442.7	329,735.3	104,599.4	68,650.2	-16,542.3
	Sep.	482,497.5	332,192.8	104,293.6	64,416.7	-18,405.7
	Oct.	489,885.6	336,513.7	104,689.2	66,724.1	-18,041.4
	Nov.	490,456.3	339,393.5	104,291.8	63,339.6	-16,568.6
	Dec.	483,789.0	349,970.1	102,985.6	51,941.6	-21,108.3
2018	Jan.	484,385.5	348,600.1	102,169.2	49,696.2	-16,080.1
	Feb.	496,010.1	352,161.2	103,579.0	55,186.7	-14,916.8
	Mar.	498,274.2	351,004.5	104,547.7	53,072.2	-10,350.2
	Apr.	495,911.2	354,714.9	105,052.1	54,297.5	-18,153.4
	May	502,645.5	356,303.4	104,731.1	54,464.8	-12,853.8
	Jun.	496,756.8	362,161.5	103,929.2	46,499.3	-15,833.2

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

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign 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:	
2014	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.	311,772.7	179,171.6	55,292.2	123,879.4	132,483.8	132,483.8
	Mar.	314,632.8	181,048.5	55,727.9	125,320.6	133,463.1	133,463.1
	Apr.	318,624.5	186,115.5	57,496.3	128,619.2	132,383.2	132,383.2
	May	320,739.4	187,473.2	57,062.7	130,410.4	133,145.2	133,145.2
	Jun.	321,197.3	190,211.4	58,181.6	132,029.8	130,864.8	130,864.8
	Jul.	324,341.9	195,285.4	59,841.0	135,444.4	128,933.0	128,933.0
	Aug.	329,735.3	198,455.0	60,755.5	137,699.5	131,152.0	131,152.0
	Sep.	332,192.8	199,773.8	61,552.9	138,220.9	132,291.5	132,291.5
	Oct.	336,513.7	201,979.9	61,012.5	140,967.4	134,406.0	134,406.0
	Nov.	339,393.5	202,944.8	61,942.1	141,002.6	136,335.4	136,335.4
	Dec.	349,970.1	210,636.4	63,272.6	147,363.8	139,226.7	139,211.0
2018	Jan.	348,600.1	208,376.8	61,927.1	146,449.7	140,103.0	140,087.4
	Feb.	352,161.2	210,580.0	62,824.2	147,755.8	141,460.1	141,457.6
	Mar.	351,004.5	208,016.5	63,453.2	144,563.4	142,867.6	142,857.5
	Apr.	354,714.9	211,308.1	63,693.1	147,615.0	143,275.1	143,260.7
	May	356,303.4	211,307.4	63,509.1	147,798.3	144,858.1	144,830.6
	Jun.	362,161.5	217,450.5	65,048.2	152,402.3	144,569.6	144,527.4

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2014	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.	311,655.4	117.2	—	c	—	143,024.3	168,748.4
	Mar.	314,511.6	121.1	—	c	—	145,442.0	169,190.8
	Apr.	318,498.7	125.8	—	c	—	153,382.1	165,242.4
	May	320,618.4	121.1	—	c	—	154,096.4	166,643.1
	Jun.	321,076.2	121.1	—	c	—	149,557.3	171,640.1
	Jul.	324,218.5	123.4	—	c	—	152,421.4	171,920.5
	Aug.	329,607.0	128.3	—	c	—	157,487.7	172,247.6
	Sep.	332,065.2	127.6	—	c	—	149,983.3	182,209.6
	Oct.	336,385.9	127.8	—	c	—	155,449.7	181,064.0
	Nov.	339,280.2	113.3	—	c	—	153,535.1	185,858.4
	Dec.	349,863.1	107.0	—	c	—	150,657.4	199,312.6
2018	Jan.	348,479.9	120.3	—	c	—	154,275.9	194,324.2
	Feb.	352,040.1	121.0	—	c	—	161,748.9	190,412.2
	Mar.	350,884.1	120.4	—	c	—	160,097.3	190,907.2
	Apr.	354,583.2	131.8	—	c	—	153,992.4	200,722.5
	May	356,165.5	137.9	—	c	—	159,601.6	196,701.7
	Jun.	362,020.1	141.4	—	c	—	153,437.2	208,724.2

\*) after deducting foreign liabilities from foreign assets.

## 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
2014	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.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
	Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
	May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
	Jun.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2
	Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3
	Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3
	Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6
	Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2
	Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2
	Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018	Jan.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7
	Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9
	Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9
	Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9
	May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5
	Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				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
2017	Jun.	168,780.8	62,359.0	38,920.2	19,526.9	3,911.9	106,421.8	68,155.9	53,316.7	14,839.2
	Jul.	170,051.7	63,881.8	39,829.8	20,030.7	4,021.3	106,169.9	67,990.6	52,975.8	15,014.8
	Aug.	170,852.8	64,533.5	39,982.4	20,351.0	4,200.1	106,319.3	67,909.0	52,830.3	15,078.7
	Sep.	171,516.0	65,273.3	40,193.5	20,652.8	4,427.0	106,242.7	67,620.9	52,525.3	15,095.6
	Oct.	172,942.4	66,789.4	41,173.0	21,197.9	4,418.5	106,152.9	67,329.3	52,197.0	15,132.3
	Nov.	174,245.9	67,581.6	41,502.8	21,816.1	4,262.7	106,664.3	66,789.9	52,076.2	14,713.7
	Dec.	178,659.9	70,890.4	43,995.4	22,599.8	4,295.3	107,769.4	67,558.2	52,358.4	15,199.8
2018	Jan.	179,912.7	71,819.6	44,174.1	22,923.8	4,721.7	108,093.1	68,415.1	52,769.9	15,645.2
	Feb.	182,111.6	73,715.0	45,481.0	23,497.8	4,736.2	108,396.6	68,425.8	52,785.6	15,640.2
	Mar.	182,470.2	73,428.3	44,970.4	23,974.9	4,482.9	109,039.7	68,603.0	52,962.7	15,640.3
	Apr.	183,707.4	74,652.1	45,294.8	24,739.5	4,617.9	109,050.5	68,304.5	52,654.0	15,650.4
	May	184,604.9	75,378.0	45,192.4	25,576.4	4,609.2	109,222.1	68,090.2	52,488.5	15,601.7
	Jun.	187,772.7	78,402.1	46,545.1	27,316.9	4,540.1	109,365.8	67,885.6	52,186.5	15,699.1

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		
2017	Jun.	32,659.1	30,180.1	2,479.0	5,606.8	5,264.5	342.3	—	—
	Jul.	32,619.4	30,145.7	2,473.8	5,559.9	5,216.4	343.5	—	—
	Aug.	32,802.0	30,285.2	2,516.8	5,608.3	5,265.3	342.9	—	—
	Sep.	32,913.3	30,353.7	2,559.6	5,708.5	5,353.7	354.8	—	—
	Oct.	33,021.7	30,419.9	2,601.7	5,802.0	5,441.1	360.9	—	—
	Nov.	34,110.1	30,972.4	3,137.7	5,764.3	5,400.4	363.8	—	—
	Dec.	34,421.0	31,308.0	3,113.0	5,790.2	5,438.3	351.9	—	—
2018	Jan.	34,044.9	31,424.8	2,620.1	5,633.1	5,295.7	337.4	—	—
	Feb.	34,170.1	31,516.5	2,653.6	5,800.8	5,460.2	340.5	—	—
	Mar.	34,359.3	31,671.5	2,687.8	6,077.5	5,741.7	335.8	c	—
	Apr.	34,585.3	31,867.9	2,717.4	6,160.8	5,817.6	343.2	c	—
	May	34,799.4	32,031.8	2,767.6	6,332.5	5,977.4	355.1	c	—
	Jun.	35,125.0	32,316.3	2,808.7	6,355.2	6,002.9	352.4	c	—

\*) 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	
									Total	with maturity of up to and including one year
2017	Jun.	94,158.2	64,214.5	45,553.3	15,507.5	3,153.8	29,943.7	25,556.8	23,688.6	1,868.1
	Jul.	94,087.3	65,782.7	47,203.6	15,386.5	3,192.6	28,304.7	23,494.5	21,632.4	1,862.1
	Aug.	97,758.8	67,490.5	48,601.1	15,451.6	3,437.7	30,268.3	25,458.3	23,623.1	1,835.3
	Sep.	98,524.7	67,635.3	48,353.0	15,762.1	3,520.3	30,889.5	26,076.2	24,287.7	1,788.5
	Oct.	101,461.1	68,670.1	48,513.5	17,077.2	3,079.5	32,791.0	27,513.4	25,687.5	1,825.9
	Nov.	101,257.0	67,782.8	47,391.9	16,969.2	3,421.7	33,474.2	28,013.9	26,190.1	1,823.8
	Dec.	106,126.2	70,882.1	51,042.0	16,402.6	3,437.5	35,236.0	30,404.0	28,493.9	1,910.1
2018	Jan.	103,831.7	68,428.8	48,582.7	16,441.3	3,404.8	35,254.7	30,903.1	29,004.4	1,898.7
	Feb.	104,956.6	67,841.4	48,177.4	16,298.2	3,365.7	36,967.0	32,149.1	30,241.7	1,907.4
	Mar.	103,439.4	65,810.7	46,407.6	15,905.6	3,497.5	37,480.5	32,798.8	30,904.8	1,894.0
	Apr.	104,763.4	66,835.5	46,848.4	16,843.6	3,143.5	37,779.7	32,776.9	30,915.9	1,861.0
	May	105,892.6	67,049.3	46,890.6	17,042.7	3,116.0	38,638.7	33,749.4	31,957.5	1,792.0
	Jun.	107,106.3	68,549.9	48,689.2	16,780.2	3,080.6	38,339.3	32,921.5	31,116.0	1,805.5

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Repos
		Time deposits (continued)					Deposits redeemable at notice		
		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	
2017	Jun.	3,505.9	3,031.1	474.8	881.0	788.5	92.6	—	—
	Jul.	3,810.2	3,304.9	505.4	1,000.0	911.3	88.7	—	—
	Aug.	3,817.7	3,312.4	505.4	992.2	904.8	87.5	—	—
	Sep.	3,763.4	3,268.5	495.0	1,049.9	962.2	87.6	—	—
	Oct.	3,954.6	3,446.9	507.6	1,323.0	1,238.6	84.3	—	—
	Nov.	3,903.7	3,401.5	502.3	1,556.5	1,477.9	78.6	—	—
	Dec.	3,798.3	3,306.4	491.8	1,033.7	973.4	60.3	€	—
2018	Jan.	3,372.7	2,909.6	463.1	978.9	918.9	60.0	€	—
	Feb.	3,683.5	3,204.6	478.9	1,134.4	1,068.6	65.8	€	—
	Mar.	3,541.8	3,055.8	486.0	1,139.9	1,075.3	64.7	€	—
	Apr.	3,896.5	3,410.3	486.2	1,106.3	1,035.6	70.6	€	—
	May	3,841.6	3,363.3	478.3	1,047.7	971.1	76.5	€	—
	Jun.	4,427.6	3,937.3	490.2	990.2	912.5	77.7	€	—

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
2017	Jun.	15,457.7	4,227.0	3,086.9	1,016.9	123.3	11,230.7	8,666.5	8,271.7	394.8	2,495.2	2,200.7	294.6
	Jul.	15,775.9	4,550.7	3,229.0	1,166.7	155.0	11,225.3	8,628.8	8,249.3	379.5	2,543.9	2,249.3	294.6
	Aug.	15,689.7	4,261.5	3,049.6	1,057.2	154.7	11,428.2	8,785.0	8,395.7	389.3	2,583.6	2,287.6	296.0
	Sep.	15,856.9	3,973.7	2,628.6	1,155.5	189.5	11,883.3	9,189.0	8,801.9	387.0	2,625.3	2,372.6	252.7
	Oct.	16,270.0	4,018.4	2,756.5	1,139.7	122.2	12,251.6	9,350.0	8,985.9	364.1	2,842.1	2,624.1	218.0
	Nov.	17,195.2	4,122.7	2,751.7	1,241.1	129.9	13,072.5	10,224.6	9,870.0	354.6	2,802.9	2,583.3	219.6
	Dec.	17,710.5	4,066.8	2,684.8	1,269.5	112.5	13,494.4	10,464.3	10,082.1	382.2	2,980.8	2,761.8	219.0
2018	Jan.	18,852.7	4,791.0	3,134.8	1,540.3	115.9	13,850.4	10,739.4	10,400.5	339.0	3,071.0	2,806.7	264.3
	Feb.	18,476.7	5,069.2	3,642.5	1,290.6	136.0	13,182.2	9,840.7	9,553.6	287.1	3,294.4	3,030.1	264.3
	Mar.	17,717.0	4,143.3	2,833.4	1,174.2	135.7	13,359.7	9,976.9	9,772.4	204.5	3,310.2	3,044.1	266.0
	Apr.	18,528.8	5,003.9	3,502.4	1,378.6	122.9	13,328.7	10,055.3	9,860.2	195.1	3,174.8	2,980.7	194.1
	May	18,184.7	4,319.6	2,964.8	1,216.2	138.5	13,672.9	10,495.7	10,296.1	199.7	3,129.1	3,003.9	125.3
	Jun.	18,047.6	4,343.4	2,835.0	1,366.4	142.1	13,518.6	10,156.1	9,973.1	183.0	3,319.0	3,173.3	145.7

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							
2017	Jun.	68.9	67.4	1.5	—	—	69,120.4	67,509.6	1,596.5	14.3	58,423.0
	Jul.	52.5	51.1	1.4	—	—	67,608.1	65,972.0	1,620.7	15.4	57,167.0
	Aug.	59.6	58.2	1.4	—	—	70,465.7	68,650.2	1,793.9	21.5	55,672.9
	Sep.	69.0	67.5	1.4	—	—	66,193.7	64,416.7	1,744.1	32.9	55,401.7
	Oct.	59.5	58.1	1.5	—	—	68,666.4	66,724.1	1,869.9	72.4	54,740.7
	Nov.	45.0	43.5	1.5	—	—	65,289.7	63,339.6	1,854.9	95.2	55,434.8
	Dec.	49.3	47.9	1.4	c	—	53,906.0	51,941.6	1,955.6	8.8	55,032.7
2018	Jan.	39.9	38.5	1.4	c	—	51,670.8	49,696.2	1,963.2	11.4	56,362.0
	Feb.	47.1	45.7	1.4	c	—	56,935.1	55,186.7	1,726.7	21.8	55,661.9
	Mar.	72.6	72.0	0.6	c	—	54,843.3	53,072.2	1,760.4	10.7	55,815.9
	Apr.	98.6	98.0	0.6	c	—	56,010.3	54,297.5	1,669.1	43.7	56,892.7
	May	48.0	47.3	0.7	c	—	56,158.1	54,464.8	1,673.9	19.4	53,789.7
	Jun.	43.4	42.8	0.7	c	—	48,297.0	46,499.3	1,728.2	69.5	52,409.6

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									
				lei									
				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*
2014	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	227,079.9	136,765.8	28,995.7	22,680.7	3,892.3	50,490.9	22,015.4	27,208.6	57,279.2	15,106.5	41,664.9
	Jul.	323,637.4	228,275.0	138,553.5	28,877.5	22,792.7	3,950.8	50,957.8	21,999.4	27,680.1	58,718.2	15,364.9	42,830.5
	Aug.	326,411.4	229,750.6	140,288.7	28,980.2	22,856.2	4,204.6	51,293.9	21,770.0	28,230.7	60,014.5	15,661.9	43,853.5
	Sep.	329,970.9	232,985.3	143,010.6	29,862.5	23,773.8	4,143.1	51,911.9	22,001.5	28,512.6	61,236.2	16,030.2	44,691.2
	Oct.	331,910.5	233,755.6	143,922.8	29,746.9	23,727.4	4,177.2	51,791.1	21,705.4	28,670.3	62,384.7	16,224.7	45,634.3
	Nov.	334,395.6	235,912.6	145,863.6	29,942.3	23,830.1	4,096.5	52,506.5	22,168.2	28,933.0	63,414.8	16,371.8	46,506.8
	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	48,601.5
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,804.1	49,415.8
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2014	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.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7

\*) include non-profit institutions serving households.

\*\*) debt securities included.

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

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

**7.5. Loans to households\***

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2017 Jun.	<b>116,629.3</b>	72,765.7	39,147.5	4,716.0	<b>61,544.5</b>	33,404.4	25,819.3	2,320.8
Jul.	<b>117,751.3</b>	74,461.5	38,821.2	4,468.6	<b>62,453.5</b>	34,603.9	25,641.1	2,208.5
Aug.	<b>119,361.2</b>	76,288.8	38,668.8	4,403.6	<b>63,216.9</b>	35,443.1	25,590.8	2,183.0
Sep.	<b>120,026.7</b>	77,346.9	38,324.4	4,355.3	<b>63,875.9</b>	36,306.5	25,400.9	2,168.5
Oct.	<b>120,651.3</b>	78,481.7	37,924.7	4,244.8	<b>64,569.0</b>	37,273.2	25,170.2	2,125.6
Nov.	<b>121,680.0</b>	79,536.2	37,922.8	4,221.0	<b>65,522.2</b>	38,205.1	25,194.4	2,122.8
Dec.	<b>121,839.9</b>	80,171.5	37,515.8	4,152.6	<b>66,155.4</b>	39,085.0	24,964.6	2,105.7
2018 Jan.	<b>122,019.1</b>	80,693.4	37,185.4	4,140.2	<b>66,562.6</b>	39,691.8	24,767.3	2,103.5
Feb.	<b>122,526.0</b>	81,480.3	36,903.9	4,141.8	<b>67,145.5</b>	40,440.7	24,602.1	2,102.7
Mar.	<b>124,876.9</b>	84,330.3	36,528.5	4,018.1	<b>67,638.3</b>	41,214.4	24,378.6	2,045.3
Apr.	<b>125,685.2</b>	85,561.7	36,215.1	3,908.4	<b>68,141.5</b>	41,953.5	24,196.1	1,992.0
May	<b>127,045.6</b>	87,235.2	35,795.7	4,014.7	<b>68,878.4</b>	42,889.4	23,940.9	2,048.2
Jun.	<b>128,286.2</b>	88,863.7	35,528.3	3,894.2	<b>69,824.1</b>	43,986.5	23,819.8	2,017.9

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2017 Jun.	<b>55,084.8</b>	39,361.4	13,328.2	2,395.3
Jul.	<b>55,297.7</b>	39,857.6	13,180.1	2,260.0
Aug.	<b>56,144.3</b>	40,845.7	13,078.1	2,220.6
Sep.	<b>56,150.7</b>	41,040.4	12,923.5	2,186.8
Oct.	<b>56,082.3</b>	41,208.5	12,754.5	2,119.2
Nov.	<b>56,157.8</b>	41,331.1	12,728.4	2,098.2
Dec.	<b>55,684.5</b>	41,086.4	12,551.2	2,046.9
2018 Jan.	<b>55,456.5</b>	41,001.6	12,418.2	2,036.7
Feb.	<b>55,380.6</b>	41,039.6	12,301.8	2,039.1
Mar.	<b>57,238.6</b>	43,115.9	12,149.9	1,972.8
Apr.	<b>57,543.6</b>	43,608.2	12,019.0	1,916.5
May	<b>58,167.2</b>	44,345.8	11,854.8	1,966.5
Jun.	<b>58,462.1</b>	44,877.2	11,708.5	1,876.4

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year
2017	Jun.	103,888.6	59,802.5	22,680.7	22,015.4	15,106.5	41,328.9	8,895.5	11,469.4	20,964.0	2,757.1	1,477.7	1,052.9	226.5
	Jul.	104,258.1	60,157.1	22,792.7	21,999.4	15,364.9	41,664.3	9,276.7	11,416.1	20,971.4	2,436.7	1,334.5	883.3	218.8
	Aug.	104,352.8	60,288.1	22,856.2	21,770.0	15,661.9	41,737.7	9,188.7	11,456.7	21,092.3	2,327.1	1,246.3	868.1	212.6
	Sep.	106,479.3	61,805.5	23,773.8	22,001.5	16,030.2	42,013.2	9,539.1	11,230.9	21,243.1	2,660.6	1,504.1	949.1	207.5
	Oct.	106,625.4	61,657.5	23,727.4	21,705.4	16,224.7	42,310.4	9,320.8	11,819.2	21,170.4	2,657.5	1,492.4	955.7	209.4
	Nov.	107,574.1	62,370.0	23,830.1	22,168.2	16,371.8	42,311.4	9,144.5	11,877.4	21,289.5	2,892.8	1,766.6	920.1	206.1
	Dec.	104,138.6	61,863.8	23,806.2	21,399.3	16,658.3	39,657.2	8,312.0	11,480.2	19,865.0	2,617.6	1,554.8	892.4	170.5
2018	Jan.	104,115.2	61,516.5	23,609.8	21,479.3	16,427.4	40,010.6	8,711.6	11,525.4	19,773.6	2,588.1	1,544.1	882.2	161.8
	Feb.	104,432.0	61,511.0	23,417.2	21,644.7	16,449.1	40,166.2	8,836.3	11,616.2	19,713.7	2,754.8	1,682.9	913.4	158.5
	Mar.	105,390.7	62,665.2	23,601.7	22,259.3	16,804.1	40,121.0	8,749.2	11,784.2	19,587.6	2,604.6	1,549.9	895.3	159.4
	Apr.	106,133.3	63,124.5	23,914.1	22,482.0	16,728.4	40,268.8	8,621.4	11,809.1	19,838.4	2,740.0	1,700.9	640.5	398.6
	May	105,738.9	63,730.6	23,614.0	23,025.2	17,091.4	39,477.3	8,322.8	11,093.0	20,061.4	2,530.9	1,412.2	738.3	380.4
	Jun.	107,564.3	64,977.6	24,272.0	23,375.4	17,330.1	40,079.9	8,917.2	11,010.1	20,152.6	2,506.8	1,301.8	826.3	378.8

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	NON-RESIDENTS
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2017	Jun.	6,562.0	20.8	0.6	6,541.2	3,049.0	9,330.7	920.6	8,410.1	0.0	53,479.7
	Jul.	6,265.7	20.7	0.6	6,245.1	2,758.0	9,520.7	1,131.9	8,388.8	0.0	53,014.0
	Aug.	6,036.5	24.6	4.6	6,011.9	2,535.0	9,464.7	737.5	8,727.2	0.0	59,911.1
	Sep.	6,479.3	24.6	4.6	6,454.7	2,861.2	9,478.0	812.2	8,665.8	0.0	59,145.1
	Oct.	6,478.9	24.6	4.6	6,454.3	2,783.4	9,361.3	679.9	8,681.4	0.0	65,389.1
	Nov.	6,658.5	24.3	4.2	6,634.2	2,913.6	9,382.5	758.3	8,624.2	0.0	63,646.7
	Dec.	6,624.9	24.6	4.5	6,600.2	2,859.0	9,269.8	727.6	8,542.3	0.0	71,152.1
2018	Jan.	6,569.6	24.6	4.5	6,545.0	2,765.7	9,207.7	730.6	8,477.1	0.0	68,043.9
	Feb.	6,330.5	28.7	4.5	6,301.9	2,487.8	9,143.8	711.1	8,432.7	0.0	70,912.8
	Mar.	6,411.0	28.7	4.5	6,382.3	2,854.9	9,079.3	699.0	8,380.3	0.0	71,675.9
	Apr.	6,562.6	24.7	4.5	6,537.9	2,900.5	9,034.4	674.0	8,360.4	0.0	62,258.3
	May	6,337.0	24.7	4.5	6,312.3	2,754.8	9,013.5	705.7	8,307.8	0.0	63,674.5
	Jun.	6,597.8	25.0	4.9	6,572.8	2,982.0	8,982.4	623.7	8,358.7	0.0	63,167.8

\*) financial auxiliaries included.

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

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

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

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2014	<b>41,040.2</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	<b>45,248.2</b>	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2017 Jun.	<b>44,384.0</b>	5,191.2	18,217.3	17,915.3	2,445.2	43.3	571.6	41,562.0
Jul.	<b>44,944.2</b>	5,163.9	18,500.0	18,451.7	2,484.6	43.0	300.9	42,314.9
Aug.	<b>45,069.2</b>	5,195.5	18,556.9	18,172.0	2,655.2	43.1	446.6	42,529.4
Sep.	<b>45,022.3</b>	5,621.2	18,540.8	17,529.0	2,807.4	42.9	481.0	42,423.7
Oct.	<b>44,768.0</b>	5,823.0	18,183.4	17,588.2	2,730.7	42.8	399.9	42,326.5
Nov.	<b>44,895.5</b>	6,609.2	18,080.0	16,924.4	2,936.8	43.9	301.2	42,324.6
Dec.	<b>45,248.2</b>	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018 Jan.	<b>45,743.9</b>	6,707.8	17,246.9	17,814.6	3,214.1	44.5	716.1	43,650.1
Feb.	<b>44,024.6</b>	5,830.7	17,004.3	17,759.8	3,139.7	44.5	245.7	42,156.8
Mar.	<b>44,223.8</b>	5,600.8	16,858.9	18,238.8	3,113.6	44.4	367.2	42,099.5
Apr.	<b>44,137.1</b>	5,582.3	16,871.5	18,365.9	3,046.1	44.2	227.1	41,407.9
May	<b>43,082.7</b>	5,726.0	16,361.1	17,210.1	2,887.7	44.0	853.7	40,371.7
Jun.	<b>42,838.3</b>	5,638.6	15,984.9	17,501.2	3,070.6	43.9	599.2	40,489.6

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
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
2017	8,212.0	65.4	65.4	—	65.4	—	—	c	c	—	c	—	—
2017	Jun.	9,109.0	87.5	83.5	—	83.5	c	—	c	c	c	c	c
	Jul.	9,350.1	88.5	88.5	—	88.5	—	—	40.8	c	c	c	c
	Aug.	9,319.7	26.2	22.1	—	22.1	c	—	33.5	c	c	c	c
	Sep.	9,275.6	84.4	84.4	—	84.4	—	—	37.7	c	c	c	c
	Oct.	8,721.3	81.6	81.6	—	81.6	—	—	37.7	c	—	c	—
	Nov.	8,320.9	60.8	60.8	—	60.8	—	—	c	c	—	c	—
	Dec.	8,212.0	65.4	65.4	—	65.4	—	—	c	c	—	c	—
2018	Jan.	7,867.2	32.2	20.2	—	20.2	c	—	c	—	c	—	—
	Feb.	7,884.2	88.8	19.7	—	19.7	69.1	c	37.9	c	—	c	c
	Mar.	7,959.6	91.7	19.9	—	19.9	71.8	c	38.0	c	—	c	c
	Apr.	8,043.4	93.2	21.3	—	21.3	71.9	c	68.1	c	—	c	c
	May	7,739.1	80.0	8.0	—	8.0	72.1	c	68.3	c	—	c	c
	Jun.	7,581.0	106.5	4.2	—	4.2	102.2	c	68.5	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
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
2017		8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1
2017	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
	Nov.	8,258.1	5,573.4	696.7	4,788.8	2,684.7	1,945.0	9,294.4	9,212.1	6,148.0	—	6,148.0
	Dec.	8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1
2018	Jan.	7,833.1	5,055.1	693.9	4,275.6	2,778.0	1,942.6	9,035.4	8,982.0	5,878.9	—	5,863.5
	Feb.	7,757.5	4,943.4	696.4	4,123.9	2,814.1	1,992.5	8,791.0	8,714.9	5,703.2	—	5,687.6
	Mar.	7,829.9	4,902.3	698.8	4,079.9	2,927.7	2,106.2	8,612.7	8,537.4	5,579.4	—	5,563.8
	Apr.	7,882.0	4,973.8	699.9	4,150.5	2,908.2	2,110.7	8,513.7	8,440.1	5,479.7	—	5,464.0
	May	7,590.8	4,579.2	688.0	3,767.3	3,011.5	2,126.9	8,273.4	8,201.5	5,424.3	—	5,408.6
	Jun.	7,406.0	4,406.1	574.7	3,707.2	2,999.9	2,095.0	8,055.9	8,010.6	5,322.9	—	5,307.5

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
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
2017	16,344.8	3,099.6	138.8	—	13,106.5	1,052.4	996.0
2017 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
Nov.	16,107.8	3,123.4	142.2	—	12,842.2	816.7	748.4
Dec.	16,344.8	3,099.6	138.8	—	13,106.5	1,052.4	996.0
2018 Jan.	16,970.0	3,343.8	142.9	—	13,483.2	844.6	779.8
Feb.	16,951.7	3,417.5	139.3	—	13,394.9	808.1	746.2
Mar.	17,209.5	3,641.0	138.2	—	13,430.3	1,029.3	975.1
Apr.	17,329.2	3,577.4	137.5	—	13,614.3	1,036.6	974.6
May	16,477.7	3,212.9	126.4	—	13,138.4	732.4	664.9
Jun.	16,763.4	3,269.1	129.1	—	13,365.2	737.8	669.0

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
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
2017	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2017 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
Nov.	9,023.7	8,207.3	2,606.1	82.8	5,518.4	816.5	748.2
Dec.	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2018 Jan.	9,754.0	8,909.6	2,827.0	88.9	5,993.6	844.4	779.6
Feb.	9,724.1	8,916.2	2,905.6	85.4	5,925.2	807.9	746.0
Mar.	10,195.2	9,166.1	3,120.9	84.3	5,960.9	1,029.1	974.9
Apr.	10,294.4	9,258.0	3,050.5	83.6	6,123.9	1,036.4	974.4
May	9,097.1	8,364.9	2,675.3	72.8	5,616.8	732.2	664.7
Jun.	9,376.4	8,640.2	2,724.4	75.5	5,840.3	736.2	667.4

#### 8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
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
2017	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2017 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
Nov.	33,941.0	647.5	3,597.9	3,012.6	18.3	3,114.2	23,550.6	8,383.5	1,889.0
Dec.	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018 Jan.	35,038.2	667.8	3,843.2	3,293.1	18.6	3,167.8	24,047.7	8,611.9	2,078.6
Feb.	34,418.7	657.6	3,874.1	3,137.4	19.0	3,009.4	23,721.2	7,738.2	1,930.6
Mar.	34,366.2	651.4	3,991.5	3,187.9	19.1	2,842.3	23,674.1	7,733.3	1,972.2
Apr.	33,928.8	643.1	3,946.5	3,113.8	18.8	2,812.5	23,394.0	7,479.1	1,955.1
May	32,925.1	627.7	3,711.9	3,064.9	19.0	2,688.8	22,813.0	7,446.5	1,866.6
Jun.	32,903.7	630.8	3,868.8	3,107.2	20.4	2,638.7	22,637.7	7,585.9	1,890.4

\*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, 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
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.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,192.0	27,985.2	2,665.3	5,541.4	9,299.7	24,759.4	2,132.9

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 31 March 2018 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>36,192.0</b>	27,985.2	2,665.3	5,541.4	9,299.7	24,759.4	2,132.9
Consumer loans	965.9	656.4	142.3	167.2	635.8	172.3	157.7
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,576.5	902.0	53.2	621.2	560.4	849.1	167.0
Issue of collateral and assumption of commitments, including loan collateralisation	855.3	€	266.8	€	166.2	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	32,770.9	26,410.9	2,199.8	4,160.3	7,921.1	23,108.2	1,741.7

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
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.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,247.3	5,587.4	553.8	106.0	129.7	16.1	22.2	91.4

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
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.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018	Mar.	5,375.3	5,059.3	314.5	1.5	742.3	512.0	217.2	13.1

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
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.	19,914.5	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	19,953.9	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	20,631.0	4,556.4	1,450.6	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	21,451.6	4,772.2	1,536.0	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4

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					
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
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1

\*) 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
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
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2017 Jun.	0.99	0.32	0.57	0.85	1.27	0.47	0.25	0.46	0.66	0.80
Jul.	0.98	0.32	0.56	0.82	1.25	0.48	0.28	0.45	0.68	0.80
Aug.	0.96	0.30	0.54	0.79	1.23	0.48	0.29	0.43	0.67	0.77
Sep.	0.95	0.30	0.53	0.77	1.20	0.53	0.44	0.48	0.67	0.76
Oct.	0.94	0.30	0.52	0.76	1.19	0.88	0.87	1.04	0.79	0.78
Nov.	0.90	0.29	0.52	0.75	1.15	0.98	0.97	1.13	0.96	0.88
Dec.	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018 Jan.	0.94	0.34	0.54	0.78	1.12	1.13	0.77	1.33	1.31	1.10
Feb.	0.94	0.35	0.54	0.82	1.11	1.20	0.78	1.34	1.53	1.21
Mar.	0.94	0.36	0.56	0.85	1.11	1.21	0.76	1.36	1.56	1.25
Apr.	0.96	0.39	0.57	0.88	1.14	1.34	1.10	1.47	1.61	1.27
May	0.98	0.42	0.59	0.92	1.15	1.56	1.51	1.71	1.74	1.32
Jun.	1.00	0.43	0.61	0.98	1.17	1.79	1.79	2.01	1.90	1.34

\*) 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
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
2017	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
2017 Jun.	0.78	0.40	0.72	0.89	1.30	0.33	0.25	0.54	0.64	0.84
Jul.	0.79	0.41	0.73	0.91	1.29	0.38	0.28	0.39	0.62	0.74
Aug.	0.73	0.37	0.67	0.84	1.21	0.40	0.29	0.41	0.67	0.66
Sep.	0.74	0.37	0.68	0.85	1.21	0.52	0.45	0.59	0.77	0.74
Oct.	0.75	0.38	0.70	0.86	1.22	1.12	1.03	1.19	1.31	1.07
Nov.	0.77	0.40	0.72	0.90	1.24	1.27	1.15	1.39	1.42	1.55
Dec.	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
2018 Jan.	0.91	0.55	0.79	1.07	1.25	1.17	0.82	1.36	1.60	1.37
Feb.	0.96	0.56	0.79	1.17	1.42	1.17	0.88	1.35	1.63	1.62
Mar.	0.97	0.56	0.84	1.18	1.45	1.10	0.88	1.35	1.60	1.09
Apr.	1.00	0.60	0.87	1.21	1.51	1.44	1.25	1.59	1.88	1.40
May	1.09	0.64	0.94	1.40	1.54	1.86	1.73	2.04	2.24	1.51
Jun.	1.18	0.67	1.00	1.57	1.60	2.21	2.00	2.49	2.43	1.94

\*) 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
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
2017	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2017 Jun.	0.34	0.12	0.16	0.24	0.49	0.35	0.14	0.38	0.42	0.47
Jul.	0.33	0.12	0.16	0.23	0.48	0.32	0.13	0.32	0.36	0.53
Aug.	0.32	0.11	0.16	0.23	0.46	0.31	0.12	0.32	0.37	0.50
Sep.	0.31	0.11	0.16	0.23	0.44	0.31	0.19	0.25	0.39	0.50
Oct.	0.31	0.11	0.15	0.23	0.43	0.27	0.21	0.17	0.37	0.47
Nov.	0.35	0.12	0.15	0.23	0.43	0.26	0.10	0.23	0.35	0.48
Dec.	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2018 Jan.	0.29	0.11	0.14	0.24	0.40	0.29	0.13	0.28	0.29	0.50
Feb.	0.28	0.10	0.13	0.24	0.39	0.23	0.08	0.22	0.28	0.39
Mar.	0.28	0.11	0.14	0.23	0.38	0.21	0.08	0.22	0.29	0.30
Apr.	0.28	0.11	0.14	0.23	0.38	0.20	0.09	0.18	0.29	0.31
May	0.28	0.11	0.15	0.23	0.38	0.18	0.06	0.28	0.28	0.33
Jun.	0.28	0.11	0.15	0.22	0.38	0.17	0.05	0.27	0.28	0.23

\*) 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
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
2017	0.30	0.15	0.19	0.33	0.72	0.18	0.11	0.29	0.26	0.36
2017 Jun.	0.30	0.19	0.28	0.26	0.64	0.38	0.15	0.46	0.58	1.07
Jul.	0.30	0.19	0.25	0.26	0.62	0.21	0.12	0.26	0.11	0.58
Aug.	0.26	0.17	0.21	0.25	0.46	0.17	0.12	0.19	0.36	0.25
Sep.	0.26	0.15	0.24	0.27	0.47	0.22	0.24	0.17	0.25	0.20
Oct.	0.26	0.16	0.22	0.28	0.50	0.23	0.25	0.17	0.38	0.18
Nov.	0.30	0.14	0.22	0.30	0.79	0.22	0.11	0.37	0.13	0.37
Dec.	0.30	0.15	0.19	0.33	0.72	0.18	0.11	0.29	0.26	0.36
2018 Jan.	0.27	0.15	0.19	0.31	0.51	0.16	0.12	0.19	0.07	0.34
Feb.	0.25	0.14	0.19	0.27	0.49	0.13	0.07	0.35	0.13	0.16
Mar.	0.25	0.15	0.22	0.23	0.50	0.14	0.09	0.13	0.33	0.30
Apr.	0.26	0.15	0.22	0.29	0.50	0.18	0.11	0.15	0.45	0.26
May	0.27	0.14	0.24	0.30	0.49	0.09	0.05	0.35	0.15	0.23
Jun.	0.28	0.14	0.24	0.29	0.57	0.07	0.05	0.24	0.10	0.19

\*) 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
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
2017		0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x
2017	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
	Nov.	0.06	0.90	0.82	1.24	x	x	x	0.20	0.98	1.01	0.26	x
	Dec.	0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x
2018	Jan.	0.06	0.94	0.83	1.38	x	x	x	0.12	1.13	1.17	0.31	x
	Feb.	0.06	0.94	0.84	1.35	x	x	x	0.13	1.20	1.24	0.31	x
	Mar.	0.06	0.94	0.85	1.33	c	x	c	0.14	1.21	1.25	0.30	x
	Apr.	0.06	0.96	0.87	1.31	c	x	c	0.24	1.34	1.38	0.31	x
	May	0.06	0.98	0.90	1.31	x	x	x	0.29	1.56	1.61	0.30	x
	Jun.	0.06	1.00	0.93	1.29	c	x	c	0.41	1.79	1.85	0.30	x

\*) include non-profit institutions serving households.

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

#### 10.3.2. New business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
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
2017		0.78	1.62	0.79	1.21	0.41	0.16	x
2017	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	0.24	x
	Oct.	0.73	1.72	0.61	1.12	0.29	0.07	x
	Nov.	0.76	1.63	0.64	1.27	0.39	0.26	x
	Dec.	0.78	1.62	0.79	1.21	0.41	0.16	x
2018	Jan.	0.90	1.67	1.01	1.17	1.09	1.01	x
	Feb.	0.95	1.69	0.94	1.17	0.77	0.18	x
	Mar.	0.95	1.84	0.91	1.10	0.74	0.44	x
	Apr.	0.98	2.04	0.97	1.44	0.77	0.38	x
	May	1.07	2.33	0.96	1.86	0.77	0.43	x
	Jun.	1.15	2.40	0.93	2.21	1.10	0.40	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	
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	c
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017		0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x
2017	Jun.	0.04	0.34	0.31	0.96	x	x	x	0.01	0.35	0.36	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	0.01	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	0.29	x
	Nov.	0.03	0.35	0.29	1.25	x	x	x	0.01	0.26	0.26	0.28	x
	Dec.	0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x
2018	Jan.	0.03	0.29	0.27	0.66	x	x	x	0.01	0.29	0.29	0.26	x
	Feb.	0.03	0.28	0.27	0.62	x	x	x	0.01	0.23	0.23	0.25	x
	Mar.	0.02	0.28	0.26	0.58	x	x	x	0.01	0.21	0.20	0.31	x
	Apr.	0.02	0.28	0.26	0.56	x	x	x	0.01	0.20	0.19	0.30	x
	May	0.02	0.28	0.26	0.54	x	x	x	0.01	0.18	0.18	0.23	x
	Jun.	0.02	0.28	0.26	0.53	x	x	x	0.01	0.17	0.17	0.21	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	
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	c
2016	0.33	0.85	0.66	0.24	0.27	0.07	x
2017	0.30	0.75	0.23	0.18	0.07	0.03	x
2017 Jun.	0.30	0.70	0.36	0.39	0.03	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
Nov.	0.30	0.80	0.15	0.22	0.34	0.05	x
Dec.	0.30	0.75	0.23	0.18	0.07	0.03	x
2018 Jan.	0.26	0.64	0.20	0.16	0.27	0.02	x
Feb.	0.24	0.70	0.22	0.13	0.14	0.01	x
Mar.	0.24	0.74	0.23	0.12	0.06	0.78	x
Apr.	0.25	0.62	0.26	0.18	0.07	0.01	x
May	0.26	0.78	0.20	0.09	0.08	0.02	x
Jun.	0.27	0.62	0.19	0.07	0.03	0.03	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
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
2017	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2017 Jun.	6.50	9.07	9.95	4.00	4.03	3.83	4.06	4.26
Jul.	6.45	8.99	9.93	3.98	4.00	3.79	4.04	4.24
Aug.	6.43	8.80	9.92	3.96	4.01	3.81	4.06	4.23
Sep.	6.45	8.97	9.93	4.00	4.04	3.87	4.04	4.27
Oct.	6.63	9.29	9.96	4.31	4.52	4.41	4.54	4.66
Nov.	6.71	9.61	9.97	4.44	4.69	4.65	4.67	4.76
Dec.	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2018 Jan.	7.11	10.36	10.19	4.97	4.94	4.85	4.92	5.12
Feb.	7.11	10.31	10.20	5.00	4.94	4.80	4.97	5.11
Mar.	7.31	10.39	10.60	4.99	4.94	4.82	4.95	5.08
Apr.	7.32	10.40	10.59	5.03	5.07	4.96	5.10	5.20
May	7.36	10.52	10.58	5.10	5.35	5.38	5.31	5.37
Jun.	7.49	10.64	10.61	5.23	5.55	5.64	5.44	5.56

\*) 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
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
2017	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2017 Jun.	6.42	5.72	9.17	3.44	4.00	3.58	4.61	3.93
Jul.	6.64	4.08	9.32	3.49	3.82	3.43	4.25	4.04
Aug.	6.70	3.55	9.34	3.58	3.78	3.46	4.32	3.84
Sep.	6.81	4.32	9.30	3.74	3.92	3.63	4.56	3.87
Oct.	6.99	5.41	9.48	4.21	4.57	4.31	5.33	4.31
Nov.	7.04	7.37	9.37	4.36	4.69	4.43	5.10	4.54
Dec.	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2018 Jan.	7.58	8.08	9.68	4.91	4.86	4.48	5.56	4.70
Feb.	7.84	8.69	9.85	5.03	5.02	4.50	5.64	5.08
Mar.	8.07	9.93	9.91	5.21	5.05	4.63	5.56	4.90
Apr.	8.12	9.26	10.04	5.15	5.11	4.67	5.76	4.90
May	8.21	11.03	10.06	5.29	5.39	5.00	5.94	5.22
Jun.	8.16	10.93	10.09	5.13	5.57	5.05	6.09	5.77

\*) 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
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
2017	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
2017 Jun.	4.30	10.62	4.83	4.28	3.17	2.28	3.20	3.48
Jul.	4.29	10.67	4.77	4.28	3.13	2.22	3.17	3.47
Aug.	4.28	10.34	4.83	4.27	3.13	2.26	3.16	3.45
Sep.	4.28	10.24	4.89	4.27	3.07	2.17	3.14	3.41
Oct.	4.27	10.13	4.86	4.26	3.08	2.20	3.12	3.40
Nov.	4.27	9.87	4.84	4.26	3.00	2.13	3.00	3.37
Dec.	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
2018 Jan.	4.22	8.45	5.34	4.21	2.96	2.13	2.98	3.31
Feb.	4.22	8.39	5.32	4.20	2.92	2.11	2.97	3.25
Mar.	4.22	8.31	5.32	4.21	2.90	2.11	2.92	3.25
Apr.	4.21	8.61	5.29	4.20	2.89	2.13	2.88	3.22
May	4.21	8.26	5.09	4.20	2.87	2.14	2.80	3.20
Jun.	4.20	8.87	5.22	4.19	2.82	2.01	2.81	3.17

\*) 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
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
2017	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2017 Jun.	4.50	c	5.68	4.27	2.81	3.14	2.53	2.83
Jul.	4.47	3.40	6.16	4.15	2.98	2.47	2.99	3.58
Aug.	3.86	c	6.33	3.52	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.	3.89	c	6.20	3.54	2.61	2.70	2.39	2.95
Nov.	4.68	3.55	6.68	4.41	2.69	2.41	3.49	2.34
Dec.	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018 Jan.	4.39	c	4.36	4.39	2.65	2.31	2.63	2.82
Feb.	4.51	c	7.13	4.25	2.66	2.84	2.55	2.74
Mar.	4.79	c	6.44	4.45	2.65	2.19	2.67	2.91
Apr.	4.76	9.41	6.80	4.23	2.65	2.84	2.49	2.64
May	4.55	8.52	6.07	4.22	2.41	2.05	2.65	2.50
Jun.	4.50	4.46	5.87	4.11	2.50	2.01	2.48	3.03

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.7. Breakdown of lei-denominated loans

### 10.7.1. Outstanding amounts

(% p.a.)

Period		Loans to households*									
		bank overdrafts	housing loans				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
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	
2017		8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82	
2017	Jun.	7.99	3.43	6.32	4.68	3.43	9.17	9.07	9.99	6.44	
	Jul.	7.96	3.43	6.46	4.63	3.42	9.15	8.99	9.96	6.42	
	Aug.	7.94	3.42	6.33	4.62	3.42	9.14	8.80	9.96	6.40	
	Sep.	7.97	3.48	6.30	4.70	3.47	9.17	8.97	9.97	6.45	
	Oct.	8.24	3.82	6.00	4.82	3.81	9.28	9.29	10.00	6.71	
	Nov.	8.31	3.97	6.30	4.84	3.97	9.34	9.61	10.01	6.76	
	Dec.	8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82	
	2018	Jan.	8.82	4.55	5.83	5.07	4.55	9.68	10.36	10.22	7.23
	Feb.	8.82	4.60	5.69	5.12	4.59	9.69	10.31	10.23	7.25	
	Mar.	8.82	4.60	5.75	5.14	4.60	10.01	10.39	10.63	7.24	
	Apr.	8.85	4.63	5.76	5.11	4.63	10.03	10.40	10.62	7.33	
	May	8.86	4.71	5.71	5.13	4.71	10.04	10.53	10.61	7.35	
	Jun.	8.89	4.90	5.89	5.21	4.90	10.12	10.64	10.63	7.38	

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
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
2017	4.74	4.84	4.78	4.93
2017 Jun.	3.58	3.83	4.06	4.26
Jul.	3.55	3.79	4.04	4.24
Aug.	3.62	3.81	4.06	4.23
Sep.	3.69	3.87	4.04	4.27
Oct.	4.28	4.41	4.54	4.66
Nov.	4.60	4.65	4.67	4.76
Dec.	4.74	4.84	4.78	4.93
2018 Jan.	4.47	4.85	4.92	5.12
Feb.	4.40	4.80	4.97	5.11
Mar.	4.50	4.82	4.95	5.08
Apr.	4.72	4.96	5.10	5.20
May	5.33	5.38	5.31	5.37
Jun.	5.67	5.64	5.44	5.56

\*) 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	
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
2017	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2017 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	4.73	3.91	3.34	3.71	9.22	5.04	9.41	6.20	10.37
Aug.	3.45	c	4.48	3.97	3.41	3.78	9.15	4.22	9.45	6.81	10.23
Sep.	3.60	c	4.90	4.11	3.57	3.96	9.15	4.72	9.38	6.30	10.03
Oct.	4.04	c	4.57	4.61	4.06	4.39	9.39	7.78	9.54	7.17	10.24
Nov.	4.22	c	4.47	4.70	4.20	4.58	9.38	8.62	9.44	7.64	10.22
Dec.	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018 Jan.	4.53	c	4.92	5.02	4.51	4.90	9.67	9.27	9.74	8.69	10.48
Feb.	4.63	c	5.01	5.09	4.61	5.02	9.86	9.07	9.90	9.22	10.74
Mar.	4.78	c	4.96	5.18	4.76	5.18	9.89	11.23	9.97	8.61	10.84
Apr.	4.68	c	4.94	5.07	4.66	5.03	10.06	9.47	10.13	9.17	10.98
May	4.83	c	5.22	5.31	4.80	5.14	10.05	11.37	10.10	9.15	11.00
Jun.	5.01	c	5.60	5.42	4.98	5.28	10.11	11.67	10.12	8.63	10.98

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
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
2017	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2017 Jun.	4.72	4.63	4.88	4.42	4.29	3.87	4.91	4.12	3.38	2.94	3.72	3.69
Jul.	4.14	3.08	5.22	4.39	4.06	3.57	4.89	4.03	3.40	3.10	3.09	4.06
Aug.	3.69	3.14	5.06	4.47	3.99	3.54	4.78	4.18	3.37	3.19	3.14	3.61
Sep.	4.91	3.80	6.00	5.85	4.24	3.82	4.98	4.44	3.19	3.05	3.36	3.28
Oct.	6.11	5.57	7.00	5.49	4.76	4.31	5.56	4.88	4.22	4.29	4.69	3.88
Nov.	6.35	6.60	6.42	5.94	4.95	4.60	5.45	4.93	4.10	3.86	4.36	4.06
Dec.	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2018 Jan.	6.14	6.75	6.46	5.56	4.95	4.58	5.52	4.92	4.60	4.00	5.72	4.46
Feb.	7.01	7.95	7.19	6.66	5.19	4.72	5.78	5.13	4.53	3.72	4.99	5.04
Mar.	6.83	7.03	7.25	6.00	5.28	4.74	5.86	5.17	4.56	4.35	4.69	4.66
Apr.	6.30	8.23	6.26	5.74	5.27	4.69	6.03	5.36	4.31	4.42	4.45	4.18
May	6.44	6.97	6.89	6.01	5.52	4.97	6.21	5.53	5.11	5.08	5.37	4.81
Jun.	6.73	6.73	7.42	6.01	5.70	5.11	6.48	5.80	5.37	4.91	5.24	5.75

\*) 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
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
2017	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2017 Jun.	11.69	3.86	4.92	4.75	3.86	5.21	10.69	4.83	5.21
Jul.	11.77	3.86	4.91	4.72	3.86	5.20	10.75	4.77	5.19
Aug.	11.33	3.86	4.91	4.76	3.86	5.19	10.41	4.83	5.18
Sep.	11.11	3.86	4.73	5.39	3.86	5.18	10.26	4.85	5.17
Oct.	11.02	3.86	4.73	5.37	3.86	5.18	10.15	4.83	5.17
Nov.	11.06	3.85	4.73	5.27	3.85	5.16	9.88	4.81	5.15
Dec.	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2018 Jan.	11.27	3.83	5.07	5.36	3.83	5.09	9.41	5.34	5.06
Feb.	11.33	3.83	5.07	5.45	3.83	5.08	9.34	5.31	5.06
Mar.	11.33	3.84	5.07	5.42	3.83	5.08	9.24	5.31	5.06
Apr.	11.31	3.83	5.07	5.39	3.83	5.07	9.68	5.28	5.05
May	11.37	3.83	5.08	5.14	3.83	5.06	9.23	5.09	5.04
Jun.	11.45	3.83	3.79	5.14	3.83	5.04	9.23	5.23	5.02

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
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
2017	2.02	2.07	2.94	3.29
2017 Jun.	2.13	2.28	3.20	3.48
Jul.	2.09	2.22	3.17	3.47
Aug.	2.19	2.26	3.16	3.45
Sep.	2.05	2.17	3.14	3.41
Oct.	2.09	2.20	3.12	3.40
Nov.	2.04	2.13	3.00	3.37
Dec.	2.02	2.07	2.94	3.29
2018 Jan.	2.05	2.13	2.98	3.31
Feb.	1.97	2.11	2.97	3.25
Mar.	1.98	2.11	2.92	3.25
Apr.	2.01	2.13	2.88	3.22
May	2.02	2.14	2.80	3.20
Jun.	1.85	2.01	2.81	3.17

\*) 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	
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
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2017 Jun.	4.08	x	c	4.67	4.03	4.37	5.20	c	6.62	4.60	5.27
Jul.	4.05	x	4.27	4.10	4.03	4.59	5.06	3.40	6.51	4.40	5.22
Aug.	3.34	x	x	4.02	3.28	3.45	5.31	c	6.23	4.56	5.55
Sep.	4.16	x	c	4.24	4.21	4.55	4.91	x	5.93	4.49	5.02
Oct.	3.71	c	c	4.35	3.55	4.01	3.99	c	6.13	3.41	4.38
Nov.	4.06	x	c	4.19	4.03	4.25	5.12	3.55	6.77	4.76	5.56
Dec.	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018 Jan.	4.02	x	c	4.56	3.93	4.38	4.67	c	4.44	4.76	5.08
Feb.	4.18	x	c	4.71	4.09	4.52	4.87	c	7.44	4.36	5.07
Mar.	4.28	c	x	4.89	4.21	4.62	5.53	c	6.49	4.87	5.77
Apr.	4.09	x	c	4.79	4.01	4.62	5.51	9.35	6.99	4.48	6.19
May	4.07	x	c	3.98	4.07	4.37	5.70	8.52	6.13	5.02	5.91
Jun.	4.08	x	c	4.01	4.07	4.45	5.28	c	5.89	4.33	5.69

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
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
2017	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2017 Jun.	2.35	c	c	c	2.85	2.74	2.94	2.85	2.80	3.32	2.36	2.82
Jul.	3.01	x	c	c	2.89	2.67	3.06	2.90	3.03	2.39	2.93	3.77
Aug.	7.01	x	7.01	x	3.01	2.71	3.08	3.16	3.42	2.72	3.06	3.68
Sep.	c	x	c	x	2.79	2.61	2.88	3.03	2.30	1.92	2.55	2.36
Oct.	c	x	c	x	2.67	2.66	2.68	2.66	2.60	2.75	2.33	3.01
Nov.	4.92	x	c	c	2.80	2.23	3.02	3.17	2.65	2.56	3.87	2.22
Dec.	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2018 Jan.	x	x	x	x	2.47	2.29	2.48	2.61	2.71	2.33	2.68	2.87
Feb.	x	x	x	x	2.72	2.43	2.84	2.88	2.63	4.13	2.36	2.69
Mar.	c	x	c	c	2.61	2.27	2.57	2.94	2.67	2.15	2.88	2.89
Apr.	4.71	c	5.49	c	2.63	2.36	2.74	2.72	2.65	3.09	2.30	2.63
May	4.88	x	x	c	2.52	2.44	2.51	2.64	2.36	1.91	2.75	2.46
Jun.	4.14	c	x	c	2.57	2.23	2.69	2.78	2.47	1.93	2.40	3.10

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2017 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
Nov.	x	x	x	x	x	15.75	57.20
Dec.	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018 Jan.	x	x	x	x	x	17.98	55.44
Feb.	x	x	x	x	x	17.91	55.22
Mar.	19.84	17.87	17.87	9.06	37.15	17.48	55.76
Apr.	x	x	x	x	x	16.90	55.83
May	x	x	x	x	x	16.10	56.39
Jun.	20.07	17.55	17.55	9.00	37.79	16.41	56.66

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

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



**11.1. Key prudential indicators**

(percent)

(percent)								(continued)
Period		Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio <sup>2,4</sup>	Non-performing loan ratio based on EBA's definition <sup>2,5</sup>	Liquidity ratio <sup>6</sup>	Liquidity coverage ratio <sup>7</sup>
2014		9.39	5.65	5.10	13.94	20.71	1.62	x
2015		7.04	4.29	3.85	x	13.51	1.94	x
2016		4.89	2.98	2.67	x	9.62	1.99	229.35
2017		3.02	1.83	1.64	x	6.41	1.99	239.21
2017	Jun.	3.84	2.41	2.15	x	8.32	2.05	250.57
	Jul.	3.84	2.41	2.15	x	8.24	2.05	257.90
	Aug.	3.75	2.35	2.10	x	8.19	2.06	262.49
	Sep.	3.60	2.29	2.04	x	7.96	2.04	239.54
	Oct.	3.46	2.16	1.93	x	7.64	2.03	250.00
	Nov.	3.43	2.13	1.91	x	7.31	2.00	238.77
	Dec.	3.02	1.83	1.64	x	6.41	1.99	239.21
2018	Jan.	2.52	1.52	1.36	x	6.26	2.02	262.31
	Feb.	2.47	1.49	1.33	x	6.23	2.06	257.38
	Mar.	2.37	1.45	1.29	x	6.16	2.19	245.86
	Apr.	2.47	1.51	1.35	x	6.08	2.23	259.57
	May	2.36	1.45	1.30	x	5.98	2.25	247.24
	Jun.	2.42	1.49	1.34	x	5.71	2.19	239.62

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

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

5) 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. Starting 1 January 2018, NBR Order No. 6/2014 was repealed by NBR Order No. 9/2017 following the coming into force of IFRS 9 "Financial Instruments".

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

7) Pursuant to Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013; the indicator shall be equal to the ratio of a credit institution's liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage.

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2014	261,933	31,364	924,419	199,522	130,606	66,860	1,528,743	85,241	973,182	213,237
2015	276,112	31,441	994,127	187,123	99,429	76,360	1,731,117	93,000	1,044,450	198,663
2016	284,719	25,226	1,076,437	170,257	79,306	58,498	1,899,112	106,024	1,136,803	183,276
2017	303,269	21,674	1,175,533	169,666	86,811	57,597	2,081,745	124,606	1,254,660	184,684
2017 Jun.	290,441	24,103	1,132,038	176,933	113,993	83,963	1,996,002	115,341	1,203,050	189,726
Jul.	293,250	23,795	1,143,636	175,315	116,245	86,325	2,015,532	116,756	1,216,046	187,415
Aug.	296,547	24,186	1,158,837	173,806	120,588	92,211	2,044,379	119,173	1,232,895	186,405
Sep.	300,000	24,143	1,165,918	176,114	111,341	83,134	2,059,888	120,842	1,241,419	190,319
Oct.	301,182	24,145	1,170,493	173,677	120,276	88,351	2,069,037	122,065	1,247,758	187,059
Nov.	304,108	24,202	1,172,133	175,608	116,945	87,267	2,069,117	123,249	1,251,252	189,728
Dec.	303,269	21,674	1,175,533	169,666	86,811	57,597	2,081,745	124,606	1,254,660	184,684
2018 Jan.	302,446	21,794	1,179,606	172,561	91,315	65,513	2,082,326	126,052	1,260,105	186,965
Feb.	304,060	21,813	1,188,345	183,849	129,114	86,518	2,095,802	128,524	1,270,789	198,646
Mar.	305,492	21,960	1,200,190	173,637	138,362	102,683	2,117,053	131,403	1,284,540	188,299
Apr.	306,505	21,028	1,210,528	180,457	106,237	82,040	2,136,978	133,554	1,297,172	195,756
May	307,369	20,043	1,228,233	174,900	117,978	90,896	2,171,056	136,433	1,316,749	190,391
Jun.	310,618	19,882	1,243,422	177,862	114,009	86,075	2,201,933	138,905	1,333,348	193,836
<b>b) NBF+EMI+PI</b>										
2014	16,853	2,332	80,871	17,362	12,028	9,067	166,430			
2015	17,327	1,897	82,786	14,524	13,005	11,056	176,620			
2016	20,037	1,671	96,370	15,629	15,102	12,391	208,153			
2017	23,829	1,311	121,916	17,728	16,305	13,306	254,014			
2017 Jun.	22,357	1,597	109,991	15,369	19,426	16,387	235,210			
Jul.	22,318	1,302	112,004	14,560	20,325	16,980	237,737			
Aug.	22,735	1,354	114,721	15,065	19,994	16,485	242,249			
Sep.	22,950	1,339	116,920	16,940	20,033	16,553	246,428			
Oct.	23,443	1,316	119,073	16,034	21,341	17,699	250,197			
Nov.	23,756	1,301	121,244	16,858	21,607	17,887	253,705			
Dec.	23,829	1,311	121,916	17,728	16,305	13,306	254,014			
2018 Jan.	24,018	1,311	123,914	17,206	17,022	14,015	257,356			
Feb.	24,394	1,297	127,140	17,773	17,140	13,904	262,843			
Mar.	25,013	1,297	130,741	17,484	21,584	17,761	269,096			
Apr.	25,533	1,308	134,319	18,248	17,755	14,628	274,981			
May	26,058	1,313	137,468	18,487	20,395	16,247	280,674			
Jun.	26,721	1,325	139,789	19,081	18,876	15,167	284,465			

\*) 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 (NBF), 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

**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							
2014	314,273	180,951	21,327	6,186	583	328	104,203	696	131,848	162,805	8,198	11,422
2015	331,100	185,229	19,841	6,967	684	302	117,396	681	155,931	157,228	7,557	10,384
2016	345,917	190,248	20,003	7,488	762	318	126,406	694	180,609	149,596	8,159	7,553
2017	368,456	199,748	20,380	7,720	968	967	137,921	753	211,587	143,241	7,525	6,104
2017	Jun.	354,457	193,066	19,322	7,458	987	131,993	716	193,752	146,955	7,174	6,576
	Jul.	358,347	195,544	19,361	7,672	950	133,156	697	197,338	147,428	7,162	6,419
	Aug.	361,457	197,508	19,191	7,588	962	134,529	710	201,133	146,615	7,353	6,356
	Sep.	364,132	198,280	19,788	7,732	1,059	135,590	714	203,723	146,530	7,577	6,302
	Oct.	366,378	199,761	19,808	7,529	968	136,600	743	206,055	146,516	7,535	6,273
	Nov.	368,676	200,940	19,896	7,530	971	137,523	744	208,724	146,286	7,407	6,260
	Dec.	368,456	199,748	20,380	7,720	967	137,921	753	211,587	143,241	7,525	6,104
2018	Jan.	368,691	199,605	20,160	7,602	979	138,637	750	212,214	142,866	7,530	6,081
	Feb.	370,085	199,791	20,381	7,597	1,063	139,547	751	213,756	142,749	7,547	6,032
	Mar.	370,828	199,599	20,372	7,394	910	140,701	778	214,999	142,184	7,656	5,989
	Apr.	372,417	200,201	20,406	7,275	941	141,722	797	216,693	142,423	7,445	5,856
	May	374,483	200,652	20,367	7,270	1,036	143,313	768	219,954	141,112	7,505	5,912
	Jun.	377,697	202,387	20,416	7,519	907	144,714	785	223,410	140,732	7,780	5,774

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
2014	314,273	61,381	83,034	31,103	12,036	6,761	15,756	104,203	20,519	293,754	290,262	24,011
2015	331,100	62,805	85,720	29,968	12,817	7,258	15,136	117,396	23,187	307,913	304,519	26,581
2016	345,917	64,246	90,151	27,200	13,429	8,912	15,574	126,406	25,726	320,192	315,410	30,507
2017	368,456	67,061	93,823	26,828	15,293	11,195	16,336	137,921	31,147	337,309	334,412	34,044
2017	Jun.	354,457	64,606	91,497	26,792	13,407	15,615	131,993	27,546	326,912	320,612	33,846
	Jul.	358,347	65,289	92,467	27,080	13,967	15,610	133,156	27,772	330,575	324,009	34,337
	Aug.	361,457	65,819	92,625	27,238	14,697	15,722	134,529	28,610	332,848	326,507	34,950
	Sep.	364,132	66,534	92,908	27,399	14,963	15,980	135,590	29,146	334,986	328,815	35,317
	Oct.	366,378	66,571	93,868	27,263	15,148	16,112	136,600	29,654	336,724	330,595	35,783
	Nov.	368,676	66,854	94,144	27,523	15,346	16,387	137,523	30,608	338,068	332,562	36,114
	Dec.	368,456	67,061	93,823	26,828	15,293	16,336	137,921	31,147	337,309	334,412	34,044
2018	Jan.	368,691	66,756	93,734	26,753	15,079	16,371	138,637	31,337	337,353	334,311	34,380
	Feb.	370,085	67,133	93,897	26,883	14,781	16,404	139,547	31,164	338,921	335,944	34,141
	Mar.	370,828	67,122	93,404	27,192	14,702	16,427	140,701	31,730	339,098	336,649	34,179
	Apr.	372,417	66,854	93,592	27,435	14,840	16,479	141,722	32,244	340,173	337,644	34,773
	May	374,483	66,744	93,919	27,636	14,835	16,224	143,313	32,698	341,785	339,176	35,306
	Jun.	377,697	67,583	94,884	27,532	14,824	16,306	144,714	33,167	344,530	342,077	35,620

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
2014		314,273	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015		331,100	85,202	13,052	47,062	50	6,045	38,500	45,118	261	24,262
2016		345,917	87,357	12,977	49,088	43	6,299	43,230	46,412	318	25,001
2017		368,456	92,111	11,104	51,710	29	6,513	49,799	48,697	383	26,922
2017	Jun.	354,457	89,022	11,644	49,200	40	6,288	46,231	47,586	384	27,430
	Jul.	358,347	90,277	11,536	49,663	54	6,288	47,041	47,924	384	27,850
	Aug.	361,457	91,454	11,336	49,900	46	6,395	47,606	48,230	384	28,112
	Sep.	364,132	92,412	11,320	50,569	47	6,430	48,178	48,580	384	27,870
	Oct.	366,378	92,156	11,249	51,099	44	6,474	48,811	48,981	384	27,817
	Nov.	368,676	92,199	11,072	51,715	43	6,541	49,445	49,241	384	27,924
	Dec.	368,456	92,111	11,104	51,710	29	6,513	49,799	48,697	383	26,922
2018	Jan.	368,691	92,125	10,978	52,031	18	6,381	50,322	48,888	384	26,929
	Feb.	370,085	92,559	10,904	52,623	15	6,309	50,758	49,229	384	26,996
	Mar.	370,828	92,687	10,041	52,423	9	6,298	51,445	49,505	384	26,820
	Apr.	372,417	92,568	9,944	52,752	9	6,294	51,934	49,876	504	27,163
	May	374,483	93,350	9,840	53,279	10	6,200	52,658	49,618	451	26,891
	Jun.	377,697	93,816	9,964	53,707	15	6,301	53,288	49,817	451	26,771

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)
2014	21,375	2,207	—	45,651	1		45,236	95,941	173,096
2015	18,883	3,922	—	48,691	51		39,245	102,373	189,482
2016	21,096	4,870	—	49,226	1		38,773	108,144	199,001
2017	24,760	5,121	—	51,305	2		41,365	121,542	205,550
2017	Jun.	21,540	4,359	50,730	2		36,967	115,647	201,843
	Jul.	22,068	4,366	50,894	2		37,688	117,545	203,114
	Aug.	22,413	4,316	51,264	2		38,955	118,370	204,133
	Sep.	22,572	4,385	51,384	2		39,816	118,834	205,482
	Oct.	23,253	4,622	51,487	2		39,922	120,489	205,968
	Nov.	24,036	4,481	51,594	2		40,348	121,489	206,840
	Dec.	24,760	5,121	51,305	2		41,365	121,542	205,550
2018	Jan.	24,091	5,115	51,396	33		40,908	121,828	205,955
	Feb.	23,437	5,205	51,632	33		41,204	121,889	206,991
	Mar.	23,854	5,261	52,068	33		41,074	122,874	206,880
	Apr.	23,654	5,320	52,365	33		41,643	122,661	208,112
	May	23,884	5,273	52,997	33		41,523	123,681	209,278
	Jun.	25,081	5,101	53,354	33		42,516	125,128	210,054

\*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract. The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

**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							
2014	290,691	161,331	20,365	3,574	399	317	104,056	650	119,012	153,818	6,576	11,285
2015	308,294	167,108	18,497	3,966	519	293	117,266	646	144,392	147,259	6,385	10,258
2016	319,951	170,541	17,921	3,743	594	299	126,201	652	167,954	138,500	6,078	7,420
2017	338,575	177,529	17,538	3,637	814	719	137,634	704	196,599	130,506	5,498	5,972
2017 Jun.	328,558	173,306	17,706	3,622	828	676	131,741	678	180,717	135,457	5,949	6,436
Jul.	331,913	175,367	17,742	3,744	794	706	132,901	658	184,137	135,607	5,886	6,283
Aug.	334,729	177,132	17,435	3,713	790	721	134,266	672	187,684	134,893	5,924	6,229
Sep.	337,175	178,063	17,593	3,729	793	1,042	135,281	675	190,289	134,820	5,895	6,172
Oct.	338,503	178,720	17,622	3,657	792	719	136,288	705	192,417	134,094	5,855	6,137
Nov.	340,160	179,251	17,748	3,619	895	722	137,222	704	194,679	133,676	5,677	6,128
Dec.	338,575	177,529	17,538	3,637	814	719	137,634	704	196,599	130,506	5,498	5,972
2018 Jan.	339,485	177,836	17,438	3,622	814	710	138,367	698	197,691	130,295	5,546	5,953
Feb.	341,442	178,675	17,462	3,688	903	714	139,301	699	199,664	130,285	5,592	5,902
Mar.	341,713	177,992	17,440	3,460	752	832	140,525	712	200,568	129,658	5,633	5,854
Apr.	343,442	178,710	17,515	3,316	791	832	141,544	734	202,524	129,689	5,508	5,721
May	345,325	178,845	17,589	3,332	888	833	143,134	703	205,692	128,365	5,491	5,777
Jun.	347,516	179,746	17,700	3,342	749	725	144,535	718	208,485	127,898	5,492	5,642

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
2014	290,691	53,685	75,864	23,651	11,667	6,284	15,485	104,056
2015	308,294	55,203	78,306	23,218	12,522	6,852	14,927	117,266
2016	319,951	54,906	81,683	20,816	13,108	8,122	15,115	126,201
2017	338,575	56,643	83,399	20,226	14,813	10,079	15,781	137,634
2017 Jun.	328,558	55,488	83,108	20,425	13,089	9,453	15,255	131,741
Jul.	331,913	56,061	83,829	20,571	13,633	9,673	15,244	132,901
Aug.	334,729	56,467	83,784	20,680	14,308	9,861	15,365	134,266
Sep.	337,175	56,673	84,075	20,886	14,572	10,078	15,610	135,281
Oct.	338,503	56,932	84,121	20,955	14,742	9,810	15,656	136,288
Nov.	340,160	57,179	84,121	20,965	14,939	9,790	15,944	137,222
Dec.	338,575	56,643	83,399	20,226	14,813	10,079	15,781	137,634
2018 Jan.	339,485	56,707	83,511	20,267	14,575	10,278	15,780	138,367
Feb.	341,442	57,203	84,039	20,404	14,337	10,344	15,815	139,301
Mar.	341,713	56,732	83,553	20,691	14,262	10,121	15,830	140,525
Apr.	343,442	56,532	83,866	20,917	14,369	10,337	15,878	141,544
May	345,325	56,526	84,056	20,890	14,346	10,639	15,735	143,134
Jun.	347,516	56,622	84,856	20,780	14,333	10,469	15,920	144,535

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)
2014	19,874	270,817	268,376	22,315	40,524	83,387	166,781
2015	22,527	285,767	283,368	24,926	35,638	90,445	182,211
2016	24,906	295,046	291,286	28,666	34,721	94,845	190,385
2017	29,583	308,992	307,242	31,333	37,106	104,799	196,670
2017 Jun.	26,458	302,100	296,692	31,867	33,222	101,988	193,349
Jul.	26,628	305,285	299,652	32,261	33,796	103,602	194,516
Aug.	27,475	307,254	301,903	32,827	34,871	104,391	195,467
Sep.	27,982	309,193	304,022	33,152	35,835	104,611	196,729
Oct.	28,478	310,025	305,527	32,976	36,013	105,216	197,274
Nov.	29,169	310,990	306,770	33,389	36,418	105,665	198,077
Dec.	29,583	308,992	307,242	31,333	37,106	104,799	196,670
2018 Jan.	29,799	309,685	307,793	31,692	37,168	105,224	197,093
Feb.	29,987	311,455	309,412	32,030	37,304	106,167	197,971
Mar.	30,501	311,213	309,706	32,007	37,083	106,863	197,767
Apr.	30,988	312,455	310,816	32,626	37,921	106,532	198,989
May	31,410	313,915	311,969	33,356	37,540	107,749	200,037
Jun.	31,639	315,877	313,818	33,698	38,132	108,546	200,837

\*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted according to the contract. The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

### 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	
2017	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	
	Nov.	666,381	919,071	7,696.1	3,077.4	3,177.6	41.3	1,399.9	39.0	57.9	4,511.7	1,720.1	1,367.4	31	34	
	Dec.	658,556	906,948	7,386.3	3,010.6	3,020.3	45.0	1,310.5	38.2	52.3	4,214.8	1,595.3	1,485.7	31	34	
2018	Jan.	680,152	941,525	7,491.7	3,102.1	3,031.1	25.4	1,333.2	42.2	53.5	4,296.7	1,613.2	1,486.1	31	34	
	Feb.	672,516	932,628	7,424.3	3,129.3	2,926.7	25.3	1,343.1	42.3	53.0	4,217.3	1,625.5	1,486.2	31	34	
	Mar.	684,782	953,590	7,440.3	3,188.5	2,916.8	24.9	1,310.1	43.6	50.1	4,230.4	1,635.3	1,480.9	32	33	
	Apr.	693,440	969,115	7,054.2	3,230.8	2,793.1	24.4	1,005.9	45.5	56.3	3,956.6	1,485.9	1,509.8	32	33	
	May	692,733	969,401	6,823.5	3,263.1	2,756.7	24.9	778.8	44.3	54.7	3,716.2	1,501.6	1,506.7	30	35	
	Jun.	690,305	967,854	6,890.8	3,338.9	2,748.7	24.8	778.3	41.0	54.1	3,778.2	1,512.9	1,504.6	30	35	

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								
2014	26,844	23,911	824	19	62	120	1,623	285	3,604	22,876	323	41	
2015	28,333	25,541	627	22	34	147	1,675	287	4,086	23,981	228	39	
2016	32,131	29,029	469	38	39	171	2,049	336	5,579	26,320	211	21	
2017	36,125	31,716	819	34	54	193	2,863	446	8,178	27,750	176	21	
2017	Jun.	35,159	31,444	566	18	42	202	2,486	400	7,012	27,919	207	21
	Jul.	34,321	30,492	608	18	42	188	2,561	412	7,018	27,076	206	21
	Aug.	34,803	30,823	657	19	45	199	2,640	421	7,272	27,304	206	21
	Sep.	35,282	31,175	704	19	48	201	2,707	428	7,545	27,517	199	21
	Oct.	35,933	31,594	858	19	49	202	2,768	442	7,871	27,844	197	21
	Nov.	36,170	31,809	820	19	49	199	2,822	450	7,956	27,996	197	21
	Dec.	36,125	31,716	819	34	54	193	2,863	446	8,178	27,750	176	21
2018	Jan.	36,537	32,021	816	34	54	196	2,965	450	8,352	27,988	175	21
	Feb.	37,070	32,461	821	19	54	200	3,053	460	8,520	28,355	174	21
	Mar.	37,873	33,105	850	19	63	204	3,155	476	8,812	28,866	174	21
	Apr.	38,532	33,625	858	19	79	212	3,259	481	9,081	29,256	175	21
	May	39,173	34,160	825	19	83	216	3,378	492	9,305	29,673	174	21
	Jun.	39,843	34,701	837	19	92	222	3,463	508	9,544	30,107	172	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
2014	26,844	4,107	13,301	2,751	4,000	90	972	1,623	26,589	256
2015	28,333	4,084	14,316	2,703	4,723	92	740	1,675	28,067	266
2016	32,131	4,516	16,291	2,632	5,859	107	677	2,049	31,873	258
2017	36,125	4,776	17,565	2,567	7,094	127	1,132	2,863	35,861	264
2017	Jun.	4,678	17,401	2,641	7,007	114	831	2,486	34,905	253
	Jul.	4,671	16,714	2,515	6,865	116	879	2,561	34,072	250
	Aug.	4,690	16,883	2,519	7,030	116	926	2,640	34,553	249
	Sep.	4,755	16,985	2,558	7,178	117	982	2,707	35,031	251
	Oct.	4,781	17,265	2,589	7,270	118	1,143	2,768	35,678	255
	Nov.	4,738	17,474	2,606	7,306	119	1,104	2,822	35,909	261
	Dec.	4,776	17,565	2,567	7,094	127	1,132	2,863	35,861	264
2018	Jan.	4,812	17,764	2,576	7,157	132	1,131	2,965	36,274	263
	Feb.	4,814	18,024	2,603	7,295	140	1,140	3,053	36,796	273
	Mar.	4,859	18,341	2,632	7,566	139	1,181	3,155	37,589	284
	Apr.	4,895	18,634	2,578	7,807	141	1,218	3,259	38,247	285
	May	4,931	18,830	2,635	8,043	144	1,212	3,378	38,877	296
	Jun.	4,970	19,046	2,689	8,297	144	1,234	3,463	39,534	310

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
2014	26,844	592	527	11,562	—	85	466	1,342	—	10,347
2015	28,333	722	968	12,564	—	12	271	1,681	—	10,441
2016	32,131	872	1,010	13,015	—	20	382	1,369	—	13,653
2017	36,125	1,113	1,102	14,494	—	85	484	1,369	—	14,549
2017	Jun.	35,159	1,224	1,011	14,170	—	73	428	1,386	14,580
	Jul.	34,321	1,026	994	14,191	—	61	435	1,395	13,814
	Aug.	34,803	1,044	1,000	14,322	—	64	442	1,392	14,015
	Sep.	35,282	1,083	1,032	14,456	—	73	446	1,370	14,177
	Oct.	35,933	1,083	1,065	14,585	—	73	469	1,377	14,401
	Nov.	36,170	1,047	1,096	14,660	—	71	476	1,374	14,540
	Dec.	36,125	1,113	1,102	14,494	—	85	484	1,369	14,549
2018	Jan.	36,537	1,154	1,137	14,607	—	86	482	1,379	14,654
	Feb.	37,070	1,196	1,136	14,826	—	91	472	1,369	14,858
	Mar.	37,873	1,267	1,144	15,052	—	104	476	1,395	15,181
	Apr.	38,532	1,357	1,136	15,298	—	109	478	1,302	15,498
	May	39,173	1,405	1,135	15,558	—	109	482	1,305	15,719
	Jun.	39,843	1,442	1,141	15,790	—	110	457	1,302	16,061

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)
2014	689	22	—	1,211	—	996	15,933	9,915
2015	421	10	—	1,244	—	887	16,422	11,024
2016	312	9	—	1,490	—	939	18,568	12,624
2017	767	19	—	2,142	—	1,083	20,412	14,630
2017	Jun.	439	21	1,828	—	1,130	20,135	13,894
	Jul.	494	22	1,890	—	989	19,482	13,851
	Aug.	548	23	1,954	—	965	19,786	14,051
	Sep.	605	27	2,013	—	1,029	20,060	14,193
	Oct.	773	45	2,061	—	1,035	20,451	14,447
	Nov.	764	36	2,105	—	1,001	20,583	14,585
	Dec.	767	19	2,142	—	1,083	20,412	14,630
2018	Jan.	764	32	2,243	—	1,115	20,612	14,810
	Feb.	759	38	2,323	—	1,135	20,870	15,064
	Mar.	806	35	2,411	—	1,172	21,303	15,398
	Apr.	829	41	2,484	—	1,251	21,692	15,590
	May	848	42	2,572	—	1,287	22,041	15,845
	Jun.	867	40	2,632	—	1,347	22,372	16,124

\*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract.

The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.



**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							
2014		26,133	23,825	290	19	9	120	1,623	247	2,964	22,805	323	41
2015		27,902	25,474	294	22	11	147	1,675	278	3,714	23,922	228	39
2016		31,810	28,959	253	38	12	171	2,049	329	5,311	26,267	211	21
2017		35,338	31,636	202	34	8	193	2,863	402	7,454	27,687	176	21
2017	Jun.	34,699	31,367	241	18	8	202	2,485	379	6,615	27,856	206	21
	Jul.	33,806	30,411	241	18	8	188	2,561	377	6,568	27,011	206	21
	Aug.	34,232	30,743	240	19	8	198	2,639	385	6,767	27,238	205	21
	Sep.	34,650	31,088	237	19	8	200	2,707	391	6,984	27,446	199	21
	Oct.	35,115	31,490	229	19	8	201	2,768	400	7,142	27,755	197	21
	Nov.	35,370	31,713	201	19	8	199	2,822	406	7,235	27,917	197	21
	Dec.	35,338	31,636	202	34	8	193	2,863	402	7,454	27,687	176	21
2018	Jan.	35,741	31,929	202	34	8	196	2,965	405	7,632	27,913	175	21
	Feb.	36,272	32,364	213	19	8	200	3,053	415	7,804	28,273	174	21
	Mar.	37,032	33,010	211	19	8	204	3,155	423	8,049	28,787	174	21
	Apr.	37,663	33,524	212	19	8	212	3,259	429	8,296	29,172	175	21
	May	38,283	34,059	164	19	8	216	3,378	439	8,501	29,588	174	21
	Jun.	38,937	34,602	167	19	8	222	3,463	456	8,720	30,025	171	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
2014	26,133	4,049	13,219	2,750	3,986	89	417	1,623
2015	27,902	4,026	14,289	2,701	4,721	92	398	1,675
2016	31,810	4,456	16,256	2,632	5,856	107	454	2,049
2017	35,338	4,718	17,506	2,565	7,071	127	488	2,863
2017	Jun.	4,618	17,361	2,640	6,998	114	482	2,485
	Jul.	4,614	16,672	2,514	6,842	116	487	2,561
	Aug.	4,632	16,838	2,515	7,009	116	483	2,639
	Sep.	4,697	16,935	2,555	7,152	117	487	2,707
	Oct.	4,722	17,204	2,586	7,229	118	488	2,768
	Nov.	4,680	17,415	2,603	7,273	119	457	2,822
	Dec.	4,718	17,506	2,565	7,071	127	488	2,863
2018	Jan.	4,754	17,700	2,573	7,127	132	490	2,965
	Feb.	4,756	17,959	2,598	7,262	140	505	3,053
	Mar.	4,799	18,258	2,627	7,539	139	514	3,155
	Apr.	4,835	18,541	2,575	7,768	141	545	3,259
	May	4,871	18,734	2,632	8,001	144	524	3,378
	Jun.	4,907	18,941	2,684	8,261	144	537	3,463

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)
2014	25,878	256	925	15,376	9,832
2015	27,636	266	873	16,187	10,842
2016	31,552	258	929	18,421	12,460
2017	35,075	264	1,076	19,772	14,490
2017 Jun.	34,446	253	1,122	19,843	13,734
Jul.	33,556	250	979	19,136	13,691
Aug.	33,983	249	956	19,389	13,888
Sep.	34,399	251	1,018	19,594	14,038
Oct.	34,860	255	1,022	19,817	14,276
Nov.	35,109	261	988	19,953	14,428
Dec.	35,075	264	1,076	19,772	14,490
2018 Jan.	35,478	263	1,105	19,970	14,666
Feb.	35,999	273	1,123	20,229	14,919
Mar.	36,748	284	1,159	20,606	15,266
Apr.	37,378	285	1,238	20,971	15,454
May	37,988	296	1,275	21,302	15,707
Jun.	38,627	310	1,336	21,609	15,993

\*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted according to the contract. The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2017	Jul.	196	6,021.5	123	3,404.1
	Aug.	179	16,136.1	124	14,509.9
	Sep.	228	7,555.8	173	6,354.3
	Oct.	301	10,633.4	194	7,244.9
	Nov.	225	8,376.0	157	6,900.2
	Dec.	254	6,936.9	187	5,667.5
2018	Jan.	217	10,572.7	160	8,283.8
	Feb.	206	6,280.1	160	3,430.9
	Mar.	178	10,734.0	124	2,426.9
	Apr.	174	5,895.4	114	4,018.6
	May	160	5,062.6	114	4,073.9
	Jun.	201	3,927.3	131	2,275.0
	Jul.	175	7,060.0	122	2,417.9
2) Bills of exchange					
2017	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
	Dec.	2	17.0	1	2.9
2018	Jan.	2	7.9	2	7.9
	Feb.	4	13.4	2	8.3
	Mar.	3	8.9	1	2.9
	Apr.	1	6.3	1	6.3
	May	1	2.9	1	2.9
	Jun.	1	2.9	1	2.9
	Jul.	1	2.9	1	2.9
3) Promissory notes					
2017	Jul.	4,367	135,898.0	2,628	70,101.6
	Aug.	4,622	361,805.9	2,693	299,397.1
	Sep.	4,692	141,994.4	2,692	77,117.2
	Oct.	5,260	158,096.0	3,317	82,464.1
	Nov.	4,953	112,164.3	3,222	70,762.3
	Dec.	5,445	153,775.4	3,144	98,793.2
2018	Jan.	4,020	95,814.4	2,398	57,240.5
	Feb.	4,099	154,405.4	2,647	51,228.6
	Mar.	4,374	109,713.8	2,763	68,060.3
	Apr.	4,204	108,721.3	2,695	70,382.5
	May	4,436	143,834.7	2,774	89,857.0
	Jun.	4,807	127,943.1	2,941	77,151.2
	Jul.	5,069	219,688.1	3,124	113,842.7
Total					
2017	Jul.	4,566	141,938.0	2,754	73,524.2
	Aug.	4,807	377,964.1	2,820	313,925.4
	Sep.	4,924	149,626.9	2,869	83,548.2
	Oct.	5,563	168,761.8	3,512	89,711.9
	Nov.	5,179	120,543.2	3,380	77,665.4
	Dec.	5,701	160,729.3	3,332	104,463.6
2018	Jan.	4,239	106,395.0	2,560	65,532.2
	Feb.	4,309	160,698.9	2,809	54,667.8
	Mar.	4,555	120,456.7	2,888	70,490.2
	Apr.	4,379	114,623.0	2,810	74,407.5
	May	4,597	148,900.3	2,889	93,933.9
	Jun.	5,009	131,873.3	3,073	79,429.2
Jul.	5,245	226,751.0	3,247	116,263.5	

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

## 11.9. Account holders that generated payment incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2017	Jul.	7	6	—
	Aug.	8	8	—
	Sep.	6	5	—
	Oct.	10	8	—
	Nov.	13	9	—
	Dec.	13	8	—
2018	Jan.	2	1	—
	Feb.	6	4	—
	Mar.	10	5	—
	Apr.	6	3	—
	May	10	7	—
	Jun.	7	6	—
	Jul.	18	11	—
2) Legal entities				
2017	Jul.	1,814	1,123	48
	Aug.	1,792	1,098	68
	Sep.	1,706	994	45
	Oct.	1,855	1,096	61
	Nov.	1,736	1,117	53
	Dec.	1,773	1,140	65
2018	Jan.	1,581	1,015	59
	Feb.	1,720	1,101	42
	Mar.	1,799	1,129	47
	Apr.	1,717	1,109	43
	May	1,811	1,206	52
	Jun.	1,824	1,185	46
	Jul.	1,896	1,210	62
Total				
2017	Jul.	1,821	1,129	48
	Aug.	1,800	1,106	68
	Sep.	1,712	999	45
	Oct.	1,865	1,104	61
	Nov.	1,749	1,126	53
	Dec.	1,786	1,148	65
2018	Jan.	1,583	1,016	59
	Feb.	1,726	1,105	42
	Mar.	1,809	1,134	47
	Apr.	1,723	1,112	43
	May	1,821	1,213	52
	Jun.	1,831	1,191	46
	Jul.	1,914	1,221	62

## 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.)	
2017	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
	Dec.	2,828.9	1.33	1,400.4	1.20	0.93	1.33	1.11	1.53
2018	Jan.	1,876.9	1.22	669.2	1.00	0.80	1.11	0.86	1.21
	Feb.	1,097.9	1.32	535.5	1.10	0.98	1.29	1.03	1.35
	Mar.	980.6	1.41	565.1	1.32	1.08	1.37	1.12	1.43
	Apr.	10,666.5	2.17	3,524.5	2.11	1.47	1.80	1.56	1.90
	May	8,886.2	2.42	2,271.9	2.43	2.21	2.56	2.33	2.68
	Jun.	4,614.4	2.67	1,953.3	2.76	2.62	2.95	2.68	3.02
	Jul.	5,160.3	2.71	1,782.7	2.77	2.74	3.07	2.90	3.23

### 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)		
2017	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
	Dec.	—	x	—	x	1,349.7	—	4.06	x	—	x
2018	Jan.	—	x	—	x	3,419.8	—	3.71	x	—	x
	Feb.	500.0	2.42	—	x	2,778.7	—	4.11	x	251.6	0.22
	Mar.	500.0	2.38	—	x	3,252.8	—	4.01	x	—	x
	Apr.	—	x	—	x	2,671.1	—	3.80	x	—	x
	May	185.2	2.89	—	x	1,712.7	—	4.41	x	—	x
	Jun.	168.6	2.93	—	x	2,917.4	—	4.40	x	—	x
	Jul.	—	x	—	x	3,030.6	—	4.58	x	109.0	0.33

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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
2017	32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2017 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	2.7	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	2.1	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
Dec.	30,314.8	4.6597	4.6359	2.6	2.6	3.8915	3.9186	-8.5	-8.5
2018 Jan.	26,729.0	4.6582	4.6500	0.3	3.3	3.7442	3.8121	-2.7	-10.1
Feb.	32,030.4	4.6625	4.6555	0.4	3.2	3.8133	3.7675	-3.9	-11.2
Mar.	27,306.4	4.6576	4.6605	0.5	2.5	3.7779	3.7784	-3.6	-11.2
Apr.	27,205.4	4.6589	4.6565	0.4	2.8	3.8479	3.7912	-3.3	-10.3
May	32,758.4	4.6485	4.6387	0.1	1.9	3.9734	3.9239	0.1	-4.8
Jun.	32,282.9	4.6611	4.6611	0.5	2.0	4.0033	3.9911	1.9	-2.0
Jul.	36,141.4	4.6283	4.6502	0.3	1.8	3.9487	3.9810	1.6	0.3

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, June 2018

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
4	3.0755	4.0329	4.6566	5.3164	3.6227	3.9713	5.6330	165.2384
5	3.0719	4.0334	4.6531	5.3227	3.6233	3.9770	5.6367	165.2421
6	3.0570	4.0075	4.6513	5.3079	3.5904	3.9535	5.6139	164.6495
7	3.0396	4.0128	4.6564	5.2998	3.5828	3.9379	5.6031	164.4251
8	3.0409	4.0277	4.6582	5.3124	3.6200	3.9589	5.6233	165.4022
11	3.0453	4.0067	4.6586	5.2837	3.5928	3.9518	5.6128	164.5724
12	3.0395	4.0139	4.6587	5.2940	3.5867	3.9497	5.6117	164.8718
13	3.0463	4.0183	4.6647	5.2936	3.5889	3.9701	5.6292	165.2139
14	3.0449	4.0129	4.6656	5.3012	3.5888	3.9462	5.6139	165.6222
15	3.0564	4.0290	4.6618	5.3339	3.6337	4.0162	5.6696	167.8667
18	3.0565	4.0360	4.6662	5.3310	3.6386	4.0240	5.6755	165.6750
19	3.0532	4.0578	4.6663	5.3256	3.6793	4.0420	5.6898	166.2749
20	3.0328	4.0467	4.6660	5.3083	3.6638	4.0348	5.6813	165.0626
21	3.0417	4.0627	4.6695	5.3144	3.6690	4.0518	5.6935	164.6160
22	3.0154	4.0461	4.6686	5.3249	3.6343	4.0026	5.6540	163.3962
25	3.0154	4.0527	4.6665	5.3031	3.6581	4.0058	5.6520	163.4997
26	3.0057	4.0397	4.6620	5.2905	3.6439	3.9981	5.6385	161.5899
27	3.0042	4.0325	4.6537	5.2814	3.6410	3.9999	5.6329	161.8319
28	3.0222	4.0354	4.6569	5.2745	3.6529	4.0267	5.6527	162.0023
29	3.0265	4.0340	4.6611	5.2626	3.6180	4.0033	5.6327	161.0312

## 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)
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
2017	9,105,130	808,429	11,852.4	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
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
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
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
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
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
Dec.	753,736	57,898	810.8	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2018 Jan.	660,760	49,281	969.0	179,291.9	8,370.5	43,056.3	795.9	708.0	1,255.7	17,195.2
Feb.	1,102,089	61,151	1,589.2	182,605.9	8,452.4	41,958.5	797.3	713.1	1,266.7	17,384.5
Mar.	656,356	53,653	956.2	181,483.9	8,714.2	40,735.6	812.8	724.1	1,305.0	17,948.0
Apr.	515,461	37,185	878.8	182,751.9	8,713.1	39,369.5	807.5	724.8	1,306.4	17,958.4
May	529,464	49,256	711.3	163,347.0	8,080.1	36,903.0	742.2	669.0	1,212.5	16,628.0
Jun.	629,181	43,391	625.4	166,978.1	8,087.0	37,685.2	754.2	677.8	1,214.9	16,693.1
Jul.	382,935	42,037	581.3	166,049.8	7,977.7	37,755.5	742.6	636.5	1,198.3	16,437.6

Source: Bucharest Stock Exchange.

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

## 15.1. Balance of payments

(EUR million)

Items	2016*			2017**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	78,038	81,588	-3,549	85,602	91,896	-6,295
A. Goods and services	70,180	71,763	-1,584	77,871	81,850	-3,979
a. Goods	52,173	61,479	-9,306	57,186	69,098	-11,912
- General merchandise on a balance of payments basis***	52,195	61,478	-9,283	57,184	69,098	-11,913
- Net exports of goods under merchanting	-22	—	-22	2	—	2
- Goods acquired under merchanting (negative credit)	-287	—	-287	-259	—	-259
- Goods sold under merchanting	265	—	265	261	—	261
b. Services	18,007	10,284	7,722	20,685	12,752	7,932
B. Primary income	2,820	7,286	-4,467	3,232	8,188	-4,955
a. Compensation of employees	702	66	636	971	70	901
b. Investment income	598	7,003	-6,406	450	7,888	-7,438
- Direct investment income	120	5,160	-5,040	41	6,061	-6,019
- Portfolio investment income	150	1,112	-962	114	1,153	-1,039
- Other investment income	46	733	-687	41	675	-634
- Reserve assets income	283	—	283	254	—	254
c. Other primary income	1,520	216	1,303	1,811	229	1,582
C. Secondary income	5,039	2,539	2,500	4,499	1,859	2,640
a. General government	1,670	1,524	146	1,098	1,447	-350
b. Other sectors	3,369	1,015	2,354	3,401	411	2,990
<b>2. CAPITAL ACCOUNT</b>	4,412	152	4,260	2,246	30	2,216
A. Gross acquisitions/disposals of non-produced non-financial assets	182	44	138	276	29	246
B. Capital transfers	4,230	108	4,122	1,970	—	1,970
a. General government	4,225	—	4,225	1,953	—	1,953
b. Other sectors	5	108	-102	18	—	17
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	5,044	3,494	1,550	2,965	6,323	-3,358
A. Direct investment	1,143	5,656	-4,513	-196	4,374	-4,570
a. Equity and investment funds shares/units	8	4,341	-4,333	—	3,797	-3,797
- Equity other than reinvestment of earnings	46	3,203	-3,157	—	1,942	-1,942
- Reinvestment of earnings	-37	1,138	-1,176	—	1,855	-1,855
b. Debt instruments	1,135	1,315	-180	-196	577	-773
B. Portfolio investment	352	1,327	-975	600	3,396	-2,796
a. Equity and investment fund shares	128	-412	540	207	-160	367
- Equity securities	92	61	31	107	-12	119
- Investment fund shares	36	-473	509	100	-148	248
b. Debt securities	224	1,739	-1,515	393	3,556	-3,163
- Short-term	-22	80	-102	18	-24	42
- Long-term	246	1,659	-1,413	375	3,580	-3,205
C. Financial derivatives	x	x	38	x	x	-67
D. Other investment	1,253	-3,489	4,742	2,205	-1,448	3,652
a. Other equity	1	—	1	5	—	5
b. Currency and deposits	567	-3,095	3,662	1,136	-1,140	2,275
- Short-term	437	-1,333	1,770	988	448	540
- Long-term	131	-1,761	1,892	148	-1,588	1,735
c. Loans	86	-1,161	1,247	61	-1,417	1,479
- Short-term	34	-92	126	-59	-576	517
- Long-term	52	-1,069	1,121	120	-841	962
d. Trade credits and advances	576	764	-188	1,006	1,061	-55
- Short-term	679	874	-195	405	1,032	-627
- Long-term	-103	-111	8	602	29	573
e. Other accounts receivable/payable	23	3	20	-4	48	-52
- Short-term	24	4	19	-4	61	-64
- Long-term	-1	-1	—	—	-13	12
f. SDRs	—	—	—	—	—	—
E. Reserve assets	2,258	—	2,258	424	—	424
<b>4. Net errors and omissions</b>	x	x	840	x	x	720

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

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

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

2017 (January-June)**			2018 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
42,254	45,780	-3,525	45,453	49,234	-3,781	1. CURRENT ACCOUNT
38,028	39,265	-1,238	41,273	43,483	-2,210	A. Goods and services
28,180	33,336	-5,156	31,057	36,924	-5,867	a. Goods
28,166	33,336	-5,170	31,046	36,924	-5,878	- General merchandise on a balance of payments basis***
14	—	14	11	—	11	- Net exports of goods under merchanting
-133	—	-133	-108	—	-108	- Goods acquired under merchanting (negative credit)
147	—	147	119	—	119	- Goods sold under merchanting
9,847	5,929	3,918	10,216	6,559	3,657	b. Services
2,150	5,514	-3,363	2,349	4,819	-2,470	B. Primary income
457	36	421	451	44	407	a. Compensation of employees
227	5,363	-5,136	267	4,658	-4,390	b. Investment income
16	4,444	-4,427	23	3,714	-3,691	- Direct investment income
66	546	-480	72	645	-573	- Portfolio investment income
19	373	-354	47	299	-252	- Other investment income
125	—	125	126	—	126	- Reserve assets income
1,466	115	1,352	1,630	118	1,513	c. Other primary income
2,076	1,001	1,076	1,832	932	899	C. Secondary income
402	800	-398	377	725	-347	a. General government
1,674	200	1,474	1,454	208	1,247	b. Other sectors
536	8	528	739	14	725	2. CAPITAL ACCOUNT
123	8	115	304	14	290	A. Gross acquisitions/disposals of non-produced non-financial assets
413	—	413	435	—	435	B. Capital transfers
397	—	397	435	—	435	a. General government
16	—	16	—	—	—	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
3,550	5,305	-1,755	1,444	3,495	-2,051	3. FINANCIAL ACCOUNT
231	1,920	-1,689	586	2,735	-2,148	A. Direct investment
—	2,160	-2,160	42	2,257	-2,216	a. Equity and investment funds shares/units
—	786	-786	42	1,116	-1,074	- Equity other than reinvestment of earnings
—	1,375	-1,375	—	1,141	-1,141	- Reinvestment of earnings
231	-240	471	544	477	67	b. Debt instruments
409	2,054	-1,645	182	1,329	-1,147	B. Portfolio investment
170	-225	395	-137	-186	50	a. Equity and investment fund shares
81	-114	195	-20	-76	56	- Equity securities
89	-111	200	-117	-110	-7	- Investment fund shares
239	2,278	-2,040	319	1,515	-1,196	b. Debt securities
25	-23	48	166	-38	204	- Short-term
214	2,302	-2,088	153	1,553	-1,401	- Long-term
x	x	-23	x	x	49	C. Financial derivatives
1,339	1,331	9	2,635	-569	3,204	D. Other investment
1	—	1	—	—	—	a. Other equity
815	-278	1,093	1,687	-661	2,348	b. Currency and deposits
720	536	183	1,536	-178	1,714	- Short-term
95	-815	910	151	-483	635	- Long-term
75	-235	310	-45	-1,269	1,223	c. Loans
20	-419	439	3	160	-157	- Short-term
55	184	-129	-49	-1,429	1,380	- Long-term
453	1,237	-784	1,003	790	213	d. Trade credits and advances
437	1,182	-745	565	741	-176	- Short-term
16	55	-39	438	49	389	- Long-term
-3	607	-611	-10	571	-581	e. Other accounts receivable/payable
-3	607	-611	-9	571	-581	- Short-term
—	—	—	—	—	—	- Long-term
—	—	—	—	—	—	f. SDRs
1,594	—	1,594	-2,008	—	-2,008	E. Reserve assets
x	x	1,243	x	x	1,004	4. Net errors and omissions



**15.2. International trade in services**

(EUR million)

Items	2016*			2017**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	18,007	10,284	7,722	20,685	12,752	7,932
1. Manufacturing services on physical inputs owned by others	2,631	202	2,429	2,885	183	2,702
2. Maintenance and repair services n.i.e.	301	268	33	339	306	33
3. Transport	5,537	1,915	3,622	6,166	2,506	3,661
3.1. Sea transport	171	191	-20	171	223	-52
3.2. Air transport	693	429	264	725	813	-89
3.3. Road transport	4,240	952	3,287	4,826	1,124	3,702
3.4. Rail transport	113	134	-21	123	124	-1
3.5. Inland waterway transport	64	38	26	74	44	30
3.6. Pipeline transport	75	—	74	74	—	74
3.7. Electricity transmission	17	1	16	15	—	15
3.8. Other supporting and auxiliary transport services	93	80	12	87	90	-3
3.9. Postal and courier services	72	88	-16	70	85	-15
4. Travel	1,568	1,930	-363	2,237	3,075	-839
5. Construction services	400	105	295	445	86	360
5.1. Construction abroad	376	62	314	398	42	356
5.2. Construction in Romania	24	43	-19	48	44	4
6. Insurance and pension services	62	230	-167	40	204	-164
7. Financial services	254	254	—	276	135	141
8. Charges for the use of intellectual property n.i.e.	63	730	-666	64	791	-727
9. Telecommunications, computer, and information services	3,279	1,364	1,915	3,955	2,028	1,927
9.1. Telecommunication services	696	495	201	773	628	146
9.2. Computer services	2,164	735	1,428	2,731	1,173	1,558
9.3. Information services	419	134	285	451	228	224
10. Other business services	3,773	3,121	652	4,184	3,299	885
10.1. Research and development services	221	164	57	224	273	-49
10.2. Professional and management consulting services	1,758	1,273	484	1,873	1,271	602
10.3. Technical, trade-related, and other business services	1,794	1,683	111	2,087	1,754	332
10.3.1. Architectural, engineering, scientific, and other technical services	915	519	396	1,071	562	509
10.3.2. Waste treatment and depollution, agricultural and mining services	66	48	18	31	43	-11
10.3.3. Operating leasing services	33	266	-233	45	192	-148
10.3.4. Trade-related services	296	194	102	333	226	108
10.3.5. Other business services n.i.e.	484	657	-174	607	732	-126
11. Personal, cultural, and recreational services	69	63	6	72	87	-15
11.1. Audiovisual and related services	17	20	-4	12	31	-19
11.2. Personal, cultural, and recreational services other than audiovisual and related services	52	43	9	60	56	4
12. Government goods and services n.i.e.	69	102	-33	21	52	-30

\*) Semifinal data

\*\*) Provisional data

**15.3. Direct investment - directional principle**

(EUR million)

Items	2016*	2017**
	Net	Net
<b>TOTAL</b>	4,512	4,570
1. Direct investment abroad	-4	-9
1.1. Deposit taking corporations except the Central Bank	10	—
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	10	—
1.1.2. Debt instruments	—	—
1.2. Other sectors	-14	-9
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-17	-1
1.2.2. Debt instruments	4	-8
2. Direct investment in the reporting economy	4,517	4,579
2.1. Deposit taking corporations, except the Central Bank	442	693
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	445	698
2.1.2. Debt instruments	-3	-4
2.2. Other sectors	4,076	3,887
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,896	3,102
2.2.2. Debt instruments	180	785

\*) Semifinal data

\*\*) Provisional data

2017 (January-June)**			2018 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
9,847	5,929	3,918	10,216	6,559	3,657	TOTAL
1,446	94	1,352	1,496	107	1,389	1. Manufacturing services on physical inputs owned by others
152	146	5	153	147	6	2. Maintenance and repair services n.i.e.
2,976	1,211	1,766	3,029	1,341	1,688	3. Transport
82	108	-27	67	91	-24	3.1. Sea transport
330	396	-66	278	433	-155	3.2. Air transport
2,342	540	1,802	2,459	634	1,825	3.3. Road transport
62	61	1	66	64	3	3.4. Rail transport
37	16	21	34	19	15	3.5. Inland waterway transport
39	—	39	34	—	34	3.6. Pipeline transport
8	—	7	7	1	5	3.7. Electricity transmission
42	45	-3	39	46	-7	3.8. Other supporting and auxiliary transport services
35	44	-9	44	53	-9	3.9. Postal and courier services
970	1,362	-392	990	1,624	-634	4. Travel
225	41	185	212	38	174	5. Construction services
209	22	187	182	13	169	5.1. Construction abroad
17	19	-2	30	25	5	5.2. Construction in Romania
19	100	-81	18	134	-116	6. Insurance and pension services
139	64	75	158	87	70	7. Financial services
30	385	-355	36	395	-360	8. Charges for the use of intellectual property n.i.e.
1,847	904	942	2,015	990	1,024	9. Telecommunications, computer, and information services
359	283	75	352	268	84	9.1. Telecommunication services
1,272	538	735	1,421	638	782	9.2. Computer services
216	83	132	242	84	158	9.3. Information services
1,996	1,557	439	2,079	1,651	428	10. Other business services
109	123	-14	106	128	-22	10.1. Research and development services
896	603	293	923	620	303	10.2. Professional and management consulting services
991	830	161	1,050	902	148	10.3. Technical, trade-related, and other business services
531	280	251	532	270	261	10.3.1. Architectural, engineering, scientific, and other technical services
15	23	-8	17	50	-33	10.3.2. Waste treatment and depollution, agricultural and mining services
20	98	-77	20	97	-77	10.3.3. Operating leasing services
162	101	62	156	113	43	10.3.4. Trade-related services
262	329	-67	324	371	-47	10.3.5. Other business services n.i.e.
35	40	-5	28	38	-10	11. Personal, cultural, and recreational services
6	9	-3	5	13	-7	11.1. Audiovisual and related services
29	32	-2	23	25	-3	11.2. Personal, cultural, and recreational services other than audiovisual and related services
12	25	-13	2	6	-4	12. Government goods and services n.i.e.

2017 (January-June)**	2018 (January-June)**	Items
Net	Net	
1,689	2,148	TOTAL
-6	-45	1. Direct investment abroad
—	-42	1.1. Deposit taking corporations except the Central Bank
—	-42	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-6	-3	1.2. Other sectors
-1	-1	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-5	-3	1.2.2. Debt instruments
1,695	2,194	2. Direct investment in the reporting economy
347	254	2.1. Deposit taking corporations, except the Central Bank
351	245	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-4	9	2.1.2. Debt instruments
1,349	1,940	2.2. Other sectors
1,811	2,013	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-462	-73	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
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
2017	68,613.0	33,101.6	10,486.9	4,095.6	2,870.5	106.9	2,350.0	679.4	–	28.2	–	6.2	22.1
2017 Jun.	69,777.3	33,273.9	11,455.5	3,631.8	3,024.4	125.1	3,500.0	756.1	–	29.4	–	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	–	29.2	–	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	–	29.1	–	6.2	22.9
Sep.	68,473.6	32,483.1	10,674.1	4,123.4	2,983.9	117.8	2,350.0	708.1	–	29.1	–	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	–	29.2	–	6.3	22.9
Nov.	69,353.9	32,867.9	10,590.0	4,098.6	2,940.8	109.3	2,350.0	698.5	–	28.5	–	6.2	22.2
Dec.	68,613.0	33,101.6	10,486.9	4,095.6	2,870.5	106.9	2,350.0	679.4	–	28.2	–	6.2	22.1
2018 Jan.	67,687.0	32,602.9	10,467.6	4,086.2	2,863.1	106.4	2,350.0	679.1	–	28.0	–	5.9	22.1
Feb.	69,503.0	34,404.6	10,434.6	4,054.3	2,858.9	99.8	2,350.0	679.2	–	28.1	–	6.0	22.1
Mar.	68,549.1	34,375.3	10,442.5	4,093.2	2,839.1	98.1	2,350.0	677.7	–	28.0	–	6.0	22.1
Apr.	67,730.2	33,020.7	9,221.0	4,088.9	2,813.9	112.3	1,150.0	675.6	–	27.7	–	5.7	22.1
May	67,543.0	32,765.8	9,209.1	4,098.7	2,781.4	112.5	1,150.0	671.4	–	27.3	–	5.9	21.4
Jun.	66,902.1	32,554.9	9,157.4	4,103.5	2,728.7	115.4	1,150.0	669.7	–	25.6	–	4.4	21.2

Period	Long-term external debt*										
	I. Direct public debt			II. Publicly guaranteed debt							
	Bond issues	Private banks	Other private creditors	Total	Total, of which:	Multilateral institutions					Other private creditors
						IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)	
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
2017	22,360.2	124.8	101.4	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2017 Jun.	21,514.5	157.5	117.0	479.2	245.9	40.0	27.3	18.0	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	96.7	459.3	229.9	33.6	26.5	18.0	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
Nov.	22,012.0	135.8	101.7	451.1	224.5	33.1	26.1	18.8	142.3	4.3	226.5
Dec.	22,360.2	124.8	101.4	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2018 Jan.	21,906.5	113.0	87.8	421.1	213.8	29.6	24.8	18.0	137.3	4.2	207.3
Feb.	23,747.8	112.8	81.4	417.8	211.3	29.6	24.3	18.0	135.2	4.2	206.5
Mar.	23,714.7	111.4	78.7	409.6	206.5	26.8	24.1	18.0	135.2	2.5	203.1
Apr.	23,581.9	111.4	78.7	410.3	205.3	26.2	24.1	18.0	135.2	1.8	205.0
May	23,347.2	105.3	77.0	409.0	200.5	26.2	23.9	18.0	130.7	1.8	208.5
Jun.	23,190.7	105.2	76.0	389.1	199.2	26.2	23.3	17.1	130.7	1.8	189.9

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	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC					
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	31,246.0	6,090.6	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
2017	31,311.9	2,058.5	853.7	881.8	46.2	276.9	185.2	29,068.2	2,596.5	–	1,170.9
2017	Jun.	31,452.8	1,857.7	789.0	846.1	41.0	181.6	29,432.7	3,370.0	–	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.	31,135.0	1,955.8	867.8	842.7	47.5	197.9	28,990.7	3,217.5	–	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
	Nov.	31,802.0	1,941.8	813.9	851.0	47.5	229.4	29,635.3	3,055.2	–	1,177.7
	Dec.	31,311.9	2,058.5	853.7	881.8	46.2	276.9	29,068.2	2,596.5	–	1,170.9
2018	Jan.	31,109.7	2,031.4	840.1	868.2	46.2	276.9	28,892.9	2,400.4	–	1,152.9
	Feb.	31,172.6	2,036.6	835.5	871.2	46.2	283.8	28,951.2	2,342.8	–	1,165.2
	Mar.	29,982.7	2,017.3	824.9	851.5	58.4	282.5	27,780.3	2,619.9	–	1,161.6
	Apr.	30,487.2	2,027.2	820.2	868.6	58.4	280.0	28,274.9	2,642.2	–	1,169.8
	May	30,597.6	1,973.9	764.7	870.5	58.4	280.4	28,438.5	2,577.3	–	1,193.3
	Jun.	29,948.1	1,928.7	765.3	862.7	66.4	234.3	27,898.6	2,820.0	–	1,190.0

\*) 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	2014	2015	2016	2017	2018 Q2
<b>NET POSITION</b>	<b>-85,477</b>	<b>-86,014</b>	<b>-83,753</b>	<b>-85,790</b>	<b>-88,841</b>
Assets	55,466	54,441	61,163	62,422	64,123
Liabilities	140,943	140,454	144,916	148,211	152,964
<b>ASSETS, of which:</b>	<b>55,466</b>	<b>54,441</b>	<b>61,163</b>	<b>62,422</b>	<b>64,123</b>
A. Direct investment	2,582	3,478	5,673	5,697	6,491
- equity and investment fund shares*	107	-101	-88	-89	-47
- debt instruments	2,475	3,579	5,761	5,786	6,538
B. Portfolio investment	2,436	2,764	3,163	3,853	3,982
- equity and investment fund shares	829	1,054	1,240	1,581	1,411
- debt instruments	1,607	1,710	1,923	2,272	2,571
C. Financial derivatives	10	5	6	20	24
D. Other investment	14,931	12,708	14,416	15,745	18,278
- other equity	979	1,063	1,088	998	1,017
- currency and deposits	5,391	5,547	6,455	7,318	8,957
- short-term	5,391	5,229	6,006	6,733	8,220
- long-term	-	317	449	585	736
- loans	3,831	714	807	775	732
- short-term	3,261	127	161	95	99
- long-term	570	587	646	680	633
- trade credit and advances	4,374	5,231	5,888	6,501	7,418
- short-term	2,564	2,842	3,533	3,804	4,209
- long-term	1,810	2,389	2,354	2,697	3,210
- other accounts receivable/payable	357	152	177	153	153
- short-term	343	140	166	141	139
- long-term	14	12	11	12	14
E. Reserve assets (NBR)	35,506	35,485	37,905	37,107	35,349
- monetary gold	3,290	3,247	3,664	3,612	3,583
- foreign exchange reserve	32,216	32,238	34,242	33,495	31,766
<b>LIABILITIES, of which:</b>	<b>140,943</b>	<b>140,454</b>	<b>144,916</b>	<b>148,211</b>	<b>152,964</b>
A. Direct investment	62,517	67,166	75,059	78,503	82,790
- equity and investment fund shares*	43,264	45,103	48,969	51,718	54,626
- debt instruments	19,253	22,062	26,091	26,785	28,164
B. Portfolio investment	21,146	21,617	22,894	25,550	26,270
- equity and investment fund shares	2,929	3,280	3,034	2,937	2,927
- debt instruments	18,217	18,337	19,860	22,614	23,342
C. Financial derivatives	5	3	4	80	40
D. Other investment	57,274	51,669	46,960	44,078	43,865
- other equity	-	-	-	-	-
- currency and deposits	16,070	14,320	11,212	9,940	9,292
- short-term	3,539	4,731	3,384	3,731	3,565
- long-term	12,531	9,589	7,828	6,210	5,727
- loans	38,254	30,647	28,270	25,764	25,071
- short-term	4,639	2,442	2,329	1,654	1,863
- long-term	33,615	28,206	25,941	24,110	23,208
- trade credit and advances	1,516	5,225	6,001	7,029	7,555
- short-term	1,505	4,842	5,730	6,695	7,169
- long-term	11	382	271	334	387
- other accounts receivable/payable	262	226	222	174	756
- short-term	239	160	165	145	729
- long-term	23	65	57	29	27
- SDR allocation - IMF	1,173	1,252	1,255	1,171	1,190

\*) including reinvested earnings/loss.

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

## 16. GENERAL GOVERNMENT INDICATORS\*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2017 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
Nov.	103,128.3	123,177.7	-20,049.4	67,140.9	62,947.8	+4,193.1	52,835.0	52,644.8	+190.2
Dec.	113,021.9	144,418.7	-31,396.8	74,653.6	75,056.7	-403.2	58,018.1	57,695.3	+322.7
2018 Jan.	11,274.4	10,760.9	+513.5	5,451.6	3,754.8	+1,696.8	4,157.6	5,014.7	-857.1
Feb.	18,762.4	27,977.9	-9,215.5	11,781.1	8,608.5	+3,172.7	9,638.2	10,046.7	-408.5
Mar.	29,476.7	40,359.7	-10,883.0	19,266.1	13,921.7	+5,344.4	15,197.0	15,081.7	+115.3
Apr.	41,503.7	53,705.5	-12,201.7	24,554.9	19,926.8	+4,628.0	20,458.1	20,116.3	+341.8
May	50,521.5	64,926.7	-14,405.3	29,735.7	25,601.2	+4,134.5	25,532.0	25,155.4	+376.7
Jun.	58,356.7	79,522.3	-21,165.6	35,125.0	31,331.5	+3,793.5	30,674.0	31,449.4	-775.4

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
2017 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
Nov.	2,015.9	870.1	+1,145.8	24,820.5	26,794.7	-1,974.2	22,049.6	19,505.4	+2,544.1
Dec.	2,216.7	951.2	+1,265.5	28,760.9	29,321.8	-560.8	24,665.0	22,866.3	+1,798.7
2018 Jan.	215.3	84.0	+131.3	2,326.2	2,343.0	-16.8	1,815.1	1,445.2	+369.9
Feb.	249.4	170.9	+78.6	4,885.8	4,989.6	-103.9	3,908.0	3,292.0	+615.9
Mar.	260.9	253.8	+7.1	7,161.8	7,485.9	-324.1	5,733.9	5,115.6	+618.3
Apr.	268.5	341.2	-72.8	9,435.9	10,382.4	-946.5	7,797.7	7,155.8	+641.9
May	276.7	421.4	-144.7	12,645.5	13,306.9	-661.4	10,045.1	9,420.5	+624.6
Jun.	1,120.8	496.5	+624.2	15,922.7	16,396.9	-474.2	12,598.3	11,822.8	+775.5

Period	General Government Budget**		
	revenues	expenditures	balance
2017 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
Nov.	228,244.8	238,425.5	-10,180.7
Dec.	251,819.7	276,080.4	-24,260.7
2018 Jan.	22,425.3	20,446.3	+1,979.0
Feb.	42,304.7	47,788.0	-5,483.3
Mar.	66,377.2	70,835.7	-4,458.5
Apr.	89,594.3	95,648.9	-6,054.6
May	110,897.5	119,042.4	-8,144.8
Jun.	132,043.9	147,009.2	-14,965.3

\*) According to national methodology.

\*\*) The flows between budgets were left out of account.

Source: Ministry of Public Finance (MPF Bulletin).

# Methodological notes

## 1. Main macroeconomic indicators

Data series on the main economic and social indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin, Statistical Yearbook) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Data series are updated on a regular basis once they are published by the NIS.

Starting January 2018, the amount of the average gross wage earnings economy-wide reflects the transfer to employees of those parts of social security and health contributions that were previously paid by employers. As a result, the annual changes in the average gross wage earnings economy-wide reported for 2018 are not comparable with the data series recorded prior to this moment.

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 annual data on core inflation measures are based on NBR calculations.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology (2015 = 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  $\pm 4$  percentage points to  $\pm 1$  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 24<sup>th</sup> of the previous month and ends on the 23<sup>rd</sup> of the current month. Minimum reserve requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

## 4. Reserve money

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

## 5. Monetary balance sheets of monetary financial institutions

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



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

### **5.2. Aggregate monetary balance sheet of other monetary financial institutions**

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

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

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

## **6. Broad money M3 and its counterparts**

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

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

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

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

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

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

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

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

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014

on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

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

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

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

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

### **7.1. Deposits of non-government resident clients**

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

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

## **8. Assets and liabilities of non-MMF investment funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **10. Interest rates applied by credit institutions**

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

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

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

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

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

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

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

## 11. Credit risk indicators

### 11.1. Key prudential indicators

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

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

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

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

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

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

Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the

switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

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

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

- (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. Moreover, according to the provisions of the European regulatory framework, credit institutions shall calculate and report to the National Bank of Romania the liquidity coverage ratio (LCR). Specifically, pursuant to Art. 4 of Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, the above-mentioned indicator shall be equal to the ratio of a credit institution’s liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage. Credit institutions shall maintain a liquidity coverage ratio of at least 100 percent. The reporting frequency, format and instructions were set by Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions of the liquidity coverage requirement.

## **11.2. Credit risk information**

### **11.3. Loans granted and commitments assumed by credit institutions**

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



#### **11.4. Loans granted by credit institutions**

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

Past-due debts for more than 30 days in the repayment of loans by individuals are reported by the Credit Bureau, based on the data supplied by credit institutions and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

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

#### **11.7. Loans granted by NBFi + EMI + PI**

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

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

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

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

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

#### **11.8. Rejected debit payment instruments**

#### **11.9. Account holders that generated payment incidents**

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

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

### **12. Money market indicators**

#### **12.1. Interbank operations**

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

### 13. Foreign exchange market indicators

#### 13.1. Interbank foreign exchange market

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

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



