

NATIONAL
BANK OF
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Monthly Bulletin

January 2019

Year XXVII, No. 303

MONTHLY BULLETIN

January 2019

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NOTES

Statistical data used in this publication are those available as of 25 March 2019.

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

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

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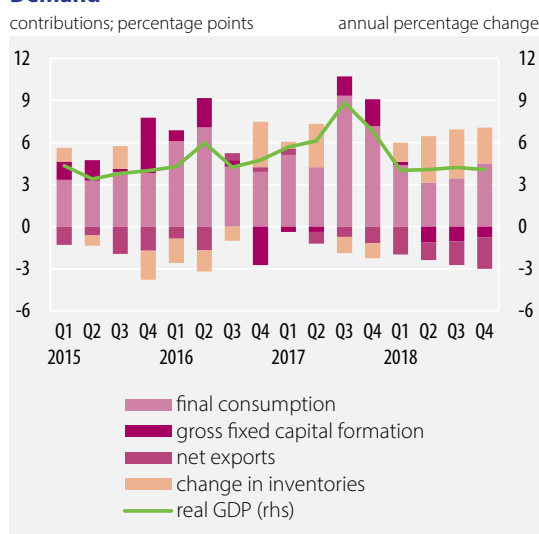
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Summary of the main economic developments and monetary policy in January 2019

Real economy

Demand

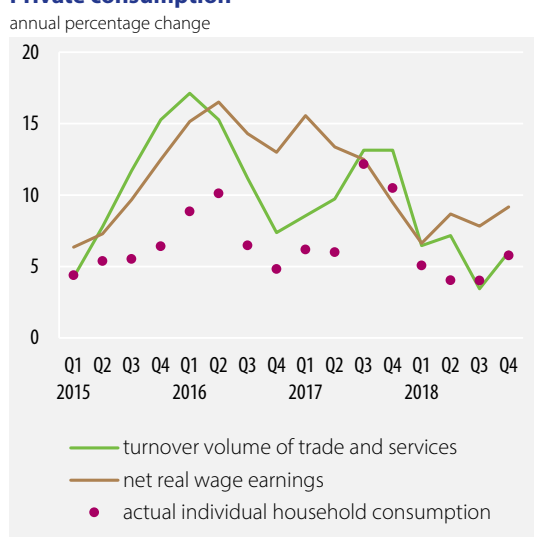


Source: NIS, NBR calculations

In 2018 Q4, real GDP increased by 4.1 percent in annual terms, posting a growth rate similar to those seen in the first nine months of the year. Consumer demand further had a large contribution, while investment experienced a new contraction and net external demand continued to depress economic growth.

Private consumption saw its annual dynamics accelerate to 5.8 percent in 2018 Q4, amid the further robust pace of increase of households' real income and borrowed funds. The expansion of household consumption reflected in the turnover volume in trade and services, whose rate of increase picked up steam to reach about 6.0 percent. Furthermore, an upward movement was also reported by self-consumption and purchases on the agri-food market, given the outstanding agricultural production in 2018. Household consumption will most likely remain at a high level in the period ahead, the hints in this respect deriving from the favourable evolution of the turnover volume in trade and services in January 2019, i.e. a step-up to around 7 percent (annual change). In terms of financing sources, the trajectory will be mainly supported by household income, as 2019 started with new pay rises, minimum wage increases included.

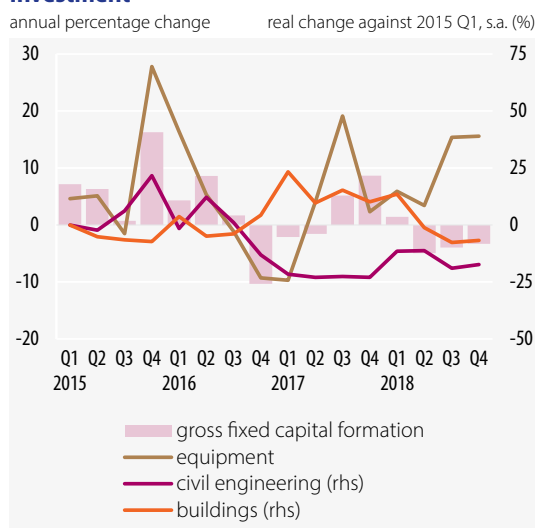
Private consumption



Source: NIS

Conversely, gross fixed capital formation further contracted in annual terms, i.e. down 3.3 percent in 2018 Q4, the brisk increase in equipment purchases proving insufficient to offset a new decline in construction investment. In the latter part of 2018, equipment purchases (including the motor vehicles bought by companies and institutions) stayed on the upward they had followed in the first three quarters, i.e. +15.6 percent, due to both purchases on the local market and imports. Incoming information pointing to

Investment



Source: NIS

the recent completion or carrying-out of investment projects for technologically upgrading and expanding current capacities, as well as for opening new facilities, is stronger in industries such as the manufacture of motor vehicles and motor parts, the manufacture of household appliances and building materials. However, for the following months, there are certain signals hinting at a slackening of corporate investment appetite, i.e. the significant tightening of credit standards applied by commercial banks, anticipated for 2019 Q1 for medium- and long-term corporate loans¹, as well as a certain degree of uncertainty arising from some recently adopted legislative measures, apart from the persistence of structural vulnerabilities (particularly the insufficiency of modern transport infrastructure and the shortage of skilled labour). Similarly to the first three quarters of 2018, investment in new construction works and capital repairs followed a diverging trend as compared to that of equipment purchases. However, the contraction seen in October-December was slower, partly on account of the recovery in quarterly terms in the construction of buildings, a trend that continued into January 2019 as well. Civil engineering works expanded by 7.3 percent (annual change), although in 2018 as a whole, this subsector was far from recovering the severe losses registered in 2016-2017. The outlook for construction investment is mixed: on the one hand, there are overall optimistic signals for the supply of new residential and non-residential spaces and, on the other hand, credit standards are expected to tighten for household loans (in 2019 Q1¹) and the relaunching of large infrastructure projects may be delayed.

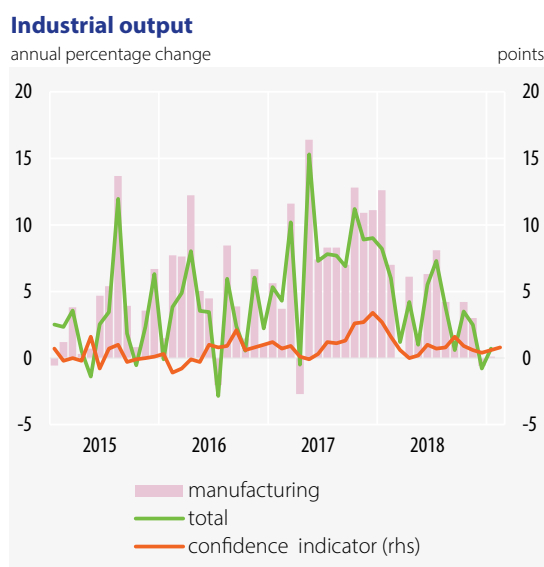
Net external demand made a stronger negative contribution, i.e. -2.3 percentage points, to economic growth. Exports of goods rose in real terms by merely 0.7 percent (annual change), in an uncertainty-ridden international environment, to which added temporary influences and external competitiveness issues of local products. The following months may witness a recovery, albeit of a small magnitude, taking into consideration the subdued expectations on the euro area economic activity. In fact, in January 2019, the export value

¹ In accordance with the NBR's February 2019 Bank Lending Survey.

advanced by merely 1.6 percent in annual terms, whereas orders to industrial exporters, although improving slightly from a month earlier, posted a further modest growth rate, i.e. 3.1 percent in real terms. A favourable influence could come, however, from exports of agri-food commodities, on account of the exceptional maize and sunflower crops. The main contribution to the sluggish pace of increase of exports of goods came from the continued contraction in sales of motor parts, affected by the changes in auto emissions testing at EU level, effective as of 1 September 2018. Negative contributions were also made by exports of petroleum products (temporary decline, possibly associated with the overhaul carried out by a large refinery in November 2018), ships and aircraft as well as by exports of consumer goods (a subsector further affected by price competitiveness losses). Contrarily, sales of motor vehicles, electric motors and transformers posted an outstanding performance, the same as in 2018 as a whole.

Imports of goods saw a slackening as well, yet their pace of annual increase was further strong, i.e. 7.9 percent in real terms, the step-up in consumer demand entailing an advance by around 8 percent in purchases on this segment. An acceleration was also reported by imports of intermediate goods (2.8 percent), whereas the growth pace of imports of capital goods remained rather brisk (8.5 percent), driven by the expansion in technological investment, but dropped to half of that recorded in July-September.

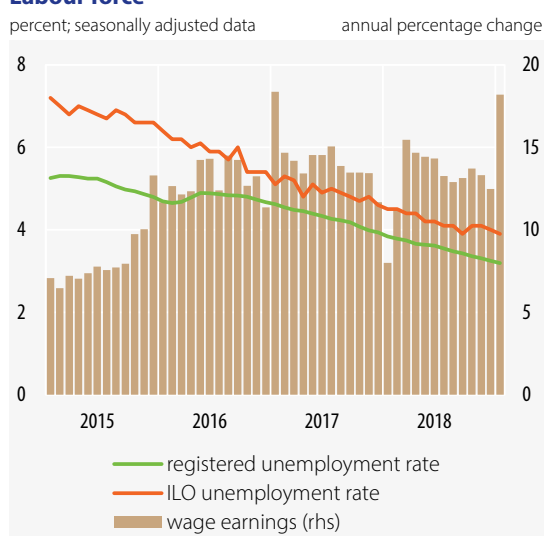
In January 2019, the annual dynamics of industrial output volume re-entered positive territory (0.7 percent), a slight recovery being visible across the three sub-sectors. However, the revival in the energy sector owed only to a base effect. Manufacturing posted a merely 0.1 percent annual growth rate, in the context of heightened global uncertainty. Above-average annual growth rates were reported by the automotive industry and the manufacture of electrical equipment (about 8 percent each) amid the success of the new models², by the fabricated non-metallic mineral products



Source: NIS, EC-DG ECFIN

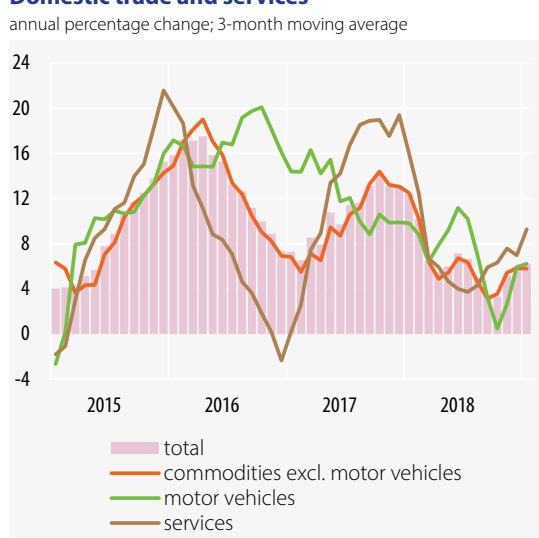
² The European Automobile Manufacturers' Association: the number of Dacia car registrations on the European markets grew by 12.2 percent in January 2019 from the same year-ago period (on a declining market).

Labour force



Source: NIS, NEA, NBR calculations

Domestic trade and services



Source: NIS, NBR calculations

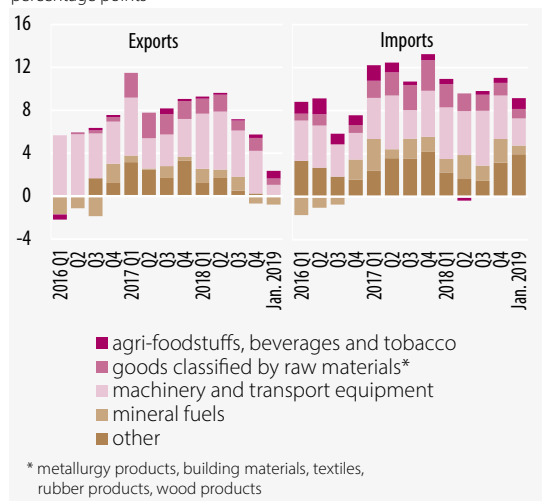
(which have recently benefited from considerable investment and whose trajectory is correlated with the relative upturn in the construction of buildings), as well as by the crude oil processing (associated, inter alia, with the expansion of the domestic and external distribution network). By contrast, light industry continued its decline (with double-digit decreases in annual terms) against the backdrop of the high pressures from wage costs on the competitiveness of producers in this sector. The prospects are further moderate for the period ahead, as the DG ECFIN confidence indicator improved only marginally from the previous period, to stand at 0.8 points from 0.6 points.

The unemployment indicators still followed a downward trend, reaching post-2000 lows in January, i.e. 3.2 percent for the registered unemployment and 3.9 percent for the ILO unemployment (seasonally adjusted data series). Consequently, labour market conditions remained tight, with companies encountering further recruitment difficulties. Thus, the number of employees economy-wide rose at a moderate pace for the sixth straight month (in a 1.5-1.6 percent range in annual terms), a trend expected to carry on in the coming period (the DG ECFIN Survey shows a broadly stable picture, with an expansion in payrolls for trade only). At the same time, the annual growth rate of average net wage picked up markedly in January 2019 to 18.2 percent (5.7 percentage points), mainly as a result of fiscal incentives to companies in the construction sector. Behind the acceleration stood also the rise in the minimum wage economy-wide (by 9 percent to lei 2,080 and the setting of a minimum wage of lei 2,350 for highly-skilled personnel and of lei 3,000 for employees in the construction sector), the hikes set forth by the unified wage law applicable in the public sector, as well as the granting of a 10 percent stress incentive for the teaching staff in education.

In January 2019, trade and services saw a faster annual growth rate to roughly 7 percent amid further swift dynamics of household income. In trade, the step-up was visible for both non-durables (triggered solely by pharmaceuticals and fuels) and durables, with sales of household appliances and furniture gaining momentum (up by almost 8 percent), possibly on the

International trade in goods

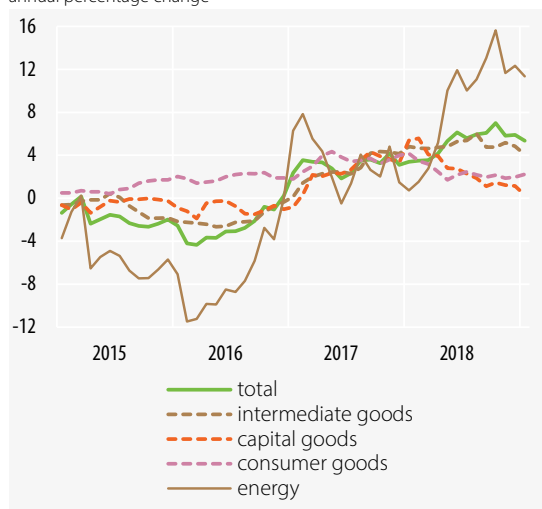
contributions to the annual growth rate (in terms of value);
percentage points



Source: NIS, Eurostat – ComExt, NBR calculations

Industrial producer prices for the domestic market

annual percentage change



Source: NIS, Eurostat

back of the stronger rise in new dwellings delivered during 2018 H2. Moreover, receipts from market services to households saw their annual rate of increase nearly trebling to 14.2 percent, driven by all major components, i.e. HoReCa, tourism, recreational activities.

According to the NIS preliminary data, in January 2019, the year-on-year advance in exports of goods ran at merely 1.6 percent, as sales to extra-EU countries slipped 8.1 percent. Most categories of goods experienced meagre growth, while the prevailing contribution to export dynamics had machinery, equipment and transport means (with motorcars standing out in the latter case). The annual change in imports of goods expanded to 9.2 percent, with faster rates for consumer goods, as a result of more robust demand, as well as for intermediate goods (particularly chemicals and natural gas) and capital goods. In January, the trade deficit³ came in at EUR 1,255 million, up by more than 60 percent over the same year-ago period.

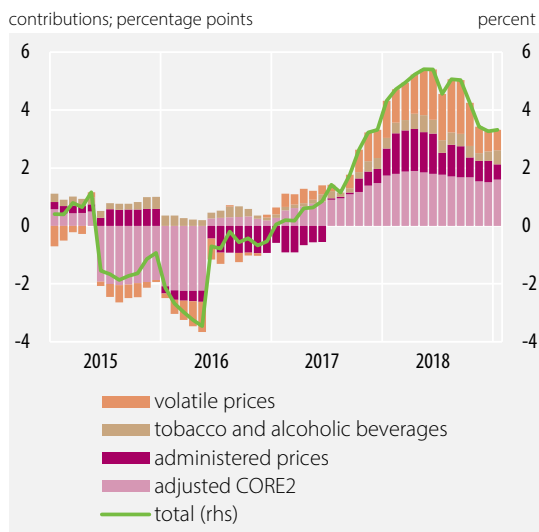
In January, the annual growth rate of industrial producer prices on the domestic market shed 0.5 percentage points from the previous month to 5.4 percent. Behind this stood the large contraction in the Brent oil price towards the end of 2018⁴ and the stronger annual decline in global metal prices, which were, however, partly countered by quicker depreciation of the leu versus the major currencies. By main industrial grouping, the loss of momentum was detected almost across the board. Consumer goods were the only exception, as the annual dynamics of their producer prices grew slightly by 0.2 percentage points to 2.2 percent. Leading the way were non-food prices, amid heightening pressures from unit wage costs and demand-pull factors, while in the food sub-sector the moderate costs of raw materials appear to be the driving force, with annual growth stabilising at 1.6 percent.

³ Calculated based on BPM6 methodology.

⁴ The Brent oil price hit a year-low in December 2018. Subsequently, the price saw a partial correction, amid supply-side constraints, associated also with the entry into force of the latest output cut agreement among OPEC+ countries.

Annual inflation rate

contributions; percentage points



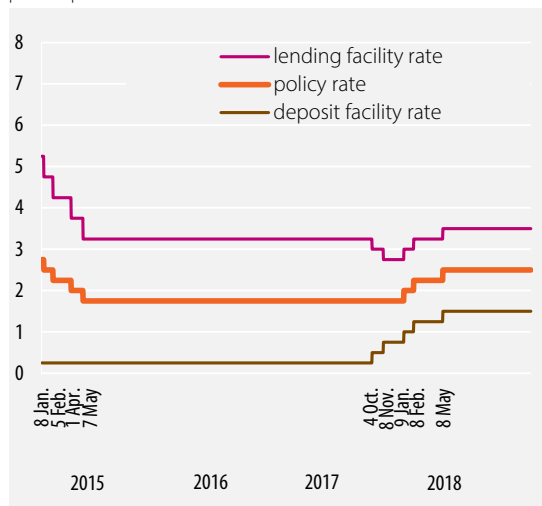
Source: NIS, NBR calculations

In January 2019, the annual inflation rate sped up marginally to 3.32 percent, up 0.05 percentage points, following mixed developments by component. Specifically, an inflation-boosting factor was the upswing in prices of vegetables⁵ (seen EU-wide because of bad weather conditions) and tobacco products (amid excise duty schedule-related changes – previous excise duty hikes took effect in April). A slightly upward influence came also from the adjusted CORE2 inflation, adding 0.09 percentage points to 2.53 percent. This time around, the move was driven by non-food and services prices, in an environment rife with excess demand and a softer leu versus the euro. These effects were partly dampened by the dropping-out from the price index of the steeper rise in prices of fuels and utilities, i.e. electricity and natural gas, in the first month of 2018.

⁵ The sharpest price rise was detected for potatoes, up to about 52 percent year on year, on the back of poor harvest both locally and across Europe.

Policy rates

percent per annum

**Monetary policy**

In its meeting of 8 January 2019, the NBR Board left unchanged the monetary policy rate at 2.50 percent, as well as the deposit facility rate and the lending facility rate at 1.50 percent and 3.50 percent respectively. Moreover, the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were kept at 8 percent. The decisions were taken in a context in which the annual inflation rate had declined in the first two months of 2018 Q4 even slightly faster than forecasted, down from 5.03 percent in September to 3.43 percent in November, i.e. inside the variation band of the target, due mainly to the action of supply-side factors⁶. Core inflation also made a slight contribution to the correction⁷, largely attributable to the base effects associated with the hike in some agri-food prices towards the end of 2017 and somewhat to the relative strengthening of the leu against the euro in November. However, economic growth picked up further in Q3, solely on account of the much faster-than-expected increase in agricultural output, which made it likely for the significant excess aggregate demand to see a near-halt in its rise.

Furthermore, the assessments conducted in this context indicated the outlook for the annual inflation rate to decline further and thereafter remain over the very short time horizon slightly below the upper bound of the variation band of the target, in line with the latest medium-term forecast⁸, but also a probable very slight step-up in economic growth 2018 Q4 through 2019 Q1, implying a widening of the positive output gap to values only marginally below those in the medium-term forecast. However, the uncertainties and risks surrounding the latest medium-term forecast were substantially compounded by imponderables from the external environment, as well as by domestic actions/developments. A major source was the future fiscal and income policy stance, given inter alia the still pending 2019 draft budget and especially the fiscal

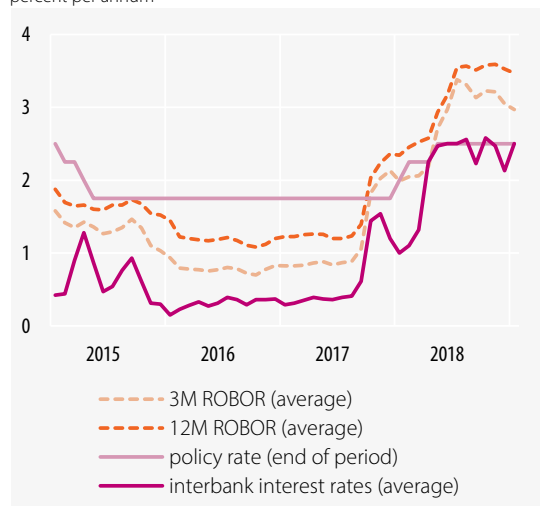
⁶ Consisting especially in the disinflationary base effects associated with the evolution of the dynamics of volatile and administered prices and, to a lesser extent, the change in tobacco product prices; additional influences stemmed from the decreases seen in November by fuel prices and prices of fruit and vegetables.

⁷ The annual adjusted CORE2 inflation rate saw a slightly steeper downward path, in line with forecasts, to reach 2.5 percent in November.

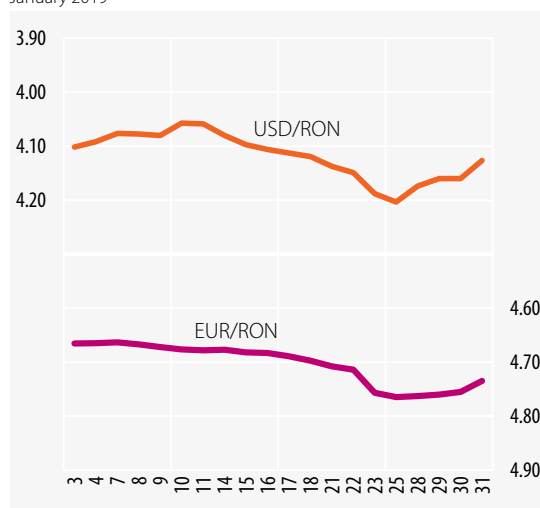
⁸ November 2018 *Inflation Report*.

Interbank money market rates

percent per annum

**Exchange rate calculated and released by the NBR**

January 2019



and budgetary measures effective 1 January 2019⁹.

Rising uncertainties also stemmed from the external environment, amid the slower pace of euro area and global economic growth, to which added the heightened risks to growth prospects. These risks were posed by the trade row and the UK's exit from the EU, as well as by the tightening trend of financial conditions and the international financial market volatility. The monetary policy stance of the ECB and that of other major central banks, as well as the probable stance of central banks in the region, were also relevant.

On the interbank money market, the net liquidity surplus widened markedly in the first part of the period under review, owing to large liquidity injections by the Treasury – a context which prompted the NBR to relaunch 1W time deposit-taking operations conducted via fixed-rate tenders with full allotment¹⁰ –, while the onset of the new reserve maintenance period saw a renewed tightening of liquidity conditions under the impact of autonomous factors¹¹. Against this backdrop, ON rates fell in the early days of January and tended to remain thereafter in the vicinity of the deposit facility rate, before rising abruptly towards the end of the reported month, close to the upper bound of the corridor defined by interest rates. ROBOR (3M-12M) rates saw their generally downward path come to a halt in mid-January and then witnessed a significant upward adjustment, followed by a relative stabilisation¹².

The slight upward path the EUR/RON exchange rate had embarked on in the closing days of 2018 continued at the beginning of 2019, before posting a relatively sudden steepening in the latter half of January, amid concerns over the introduction of the tax on credit institutions' financial assets, including in the context of the worsening trend in the economy's external position. The move was at odds with the predominantly downward evolution of the exchange rates of the other currencies in the

⁹ Including mainly: a tax on credit institutions' financial assets; changes in the regulation of private pension funds; introducing a 2 percent turnover tax for companies operating in the electricity and heating sectors.

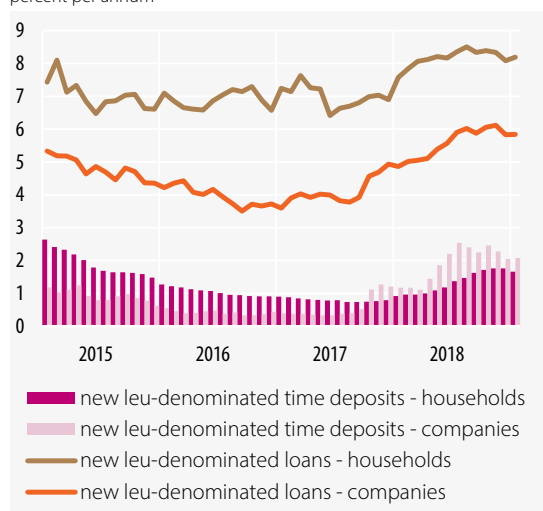
¹⁰ The central bank carried out two such operations, on 14 and 21 January, worth lei 12.9 billion and lei 4.3 billion respectively; however, banks made significant recourse to the deposit facility as well.

¹¹ Also against the background of quarterly payments to the government budget.

¹² Their monthly averages declined at a markedly slower pace, shrinking only marginally versus the previous month, to 2.97 percent for the 3M ROBOR, 3.27 percent and 3.47 percent for 6M and 12M rates respectively.

Credit institutions' interest rates on loans and deposits

percent per annum



region¹³, the latter reflecting the relative improvement in global financial market sentiment, driven mainly by some headway in the US–China trade talks and by signals from the Chinese authorities on the adoption of further stimulus to the economy; their influence more than offset that stemming from the uncertainties surrounding the slowdown of the global economy and the unfolding of Brexit.

Credit institutions' interest rates in relation to non-bank clients posted mixed developments in January. Specifically, the average remuneration of new time deposits from households shed 0.10 percentage points from the previous month, reaching 1.66 percent, whereas that of similar deposits from non-financial corporations rose marginally, to 2.08 percent. The average lending rate on new business to households added 0.10 percentage points, to 8.19 percent, prompted by the advance in the average interest rate on new consumer credit, while that on new loans to non-financial corporations stood still at 5.84 percent.

¹³ In January, the leu depreciated 1.1 percent versus the euro, the Czech koruna and the Hungarian forint strengthened 0.7 percent and 0.9 percent respectively, while the Polish zloty remained relatively unchanged vis-à-vis the single currency.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in January 2019

Law No. 13 of 8 January 2019 approving Government Emergency Ordinance No. 89/2018 on adopting some fiscal and budgetary measures and amending and supplementing some legal acts (*Monitorul Oficial al României* No. 28/10 January 2019).

Law No. 30 of 10 January 2019 approving Government Emergency Ordinance No. 25/2018 on amending and supplementing some legal acts and adopting some fiscal and budgetary measures (*Monitorul Oficial al României* No. 44/17 January 2019).

Government Ordinance No. 1 of 30 January 2019 regulating some fiscal and budgetary measures (*Monitorul Oficial al României* No. 79/31 January 2019).

Government Decision No. 34 of 30 January 2019 setting the 2019 quota for newly admitted employees to the labour market (*Monitorul Oficial al României* No. 80/31 January 2019).

Main regulations issued by the National Bank of Romania in January 2019

Circular No. 1 of 14 January 2019 on the interest rate on USD-denominated required reserves starting with the 24 December 2018 – 23 January 2019 maintenance period (*Monitorul Oficial al României* No. 53/21 January 2019).

Order No. 1 of 18 January 2019 amending and supplementing NBR Order No. 9/2017 approving the Methodological Norms on the FINREP reporting framework at solo level, in compliance with the International Financial Reporting Standards, applicable to credit institutions for prudential purposes and NBR Order No. 10/2017 approving the Methodological Norms on preparing regular reports containing financial and accounting statistical information, applicable to the branches in Romania of credit institutions from other Member States (*Monitorul Oficial al României* No. 70/29 January 2019).

Annexes No. 1 and 2 of 18 January 2019 to NBR Order No. 1/2019 amending and supplementing NBR Order No. 9/2017 approving the Methodological Norms on the FINREP reporting framework at solo level, in compliance with the International Financial Reporting Standards, applicable to credit institutions for prudential purposes and NBR Order No. 10/2017 approving the Methodological Norms on preparing regular reports containing financial and accounting statistical information, applicable to the branches in Romania of credit institutions from other Member States (*Monitorul Oficial al României* No. 70/29 January 2019).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
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- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
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- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
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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)
- The productivity of the Romanian agricultural sector – a structural approach (Monthly Bulletin No. 8/2018)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ^{2,5}	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2015	712,587.8	3.9	2.6	2.8	0.0	-2.2	-1.8	9.5	11.4	12.2
2016	765,135.4	4.8	2.5	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	856,726.6	7.0	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	940,477.5	4.1	5.5	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2018 Jan.	x	x	x	8.2	6.4	3.9	3.4	11.8	13.2	9.3
2018 Feb.	x	x	x	6.0	4.7	3.9	3.5	4.6	6.7	7.3
2018 Mar.	179,974.3	4.0	5.4	1.2	0.2	3.8	3.6	3.5	1.4	3.9
2018 Apr.	x	x	x	4.2	3.3	4.2	4.2	6.4	16.4	6.9
2018 May	x	x	x	1.0	0.4	5.3	5.3	6.3	10.7	3.4
2018 Jun.	216,652.0	4.1	5.8	5.5	4.7	6.1	6.1	7.4	7.2	2.2
2018 Jul.	x	x	x	7.3	6.6	6.0	5.6	5.4	12.8	5.5
2018 Aug.	x	x	x	3.8	3.3	5.9	6.0	1.5	1.1	5.1
2018 Sep.	263,059.6	4.2	6.4	0.6	0.6	5.6	6.1	2.7	-3.7	7.4
2018 Oct.	x	x	x	3.5	3.9	6.4	7.0	6.6	4.0	6.6
2018 Nov.	x	x	x	2.5	3.3	4.9	5.8	7.0	7.6	8.8
2018 Dec.	280,791.6	4.1	4.3	-0.8 ^c	0.3 ^c	4.5	5.9	4.0	6.4	5.6
2019 Jan.	x	x	x	0.7	1.1 ^c	3.9	5.4	6.6	4.3	14.2

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage ¹²	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	61,479	-9,306	-3,549	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,187	69,370	-12,183	-5,970	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,842	76,684	-14,841	-9,163	-4,977	...	288.9	3.3	...	...
2018 Jan.	x	4,954	5,729	-774	-1	-155	4,888.0	349.0	4.0	30.8	8.0
2018 Feb.	x	4,997	5,852	-855	-425	-667	4,902.0	344.4	4.0	32.8	11.2
2018 Mar.	13.5	5,559	6,614	-1,055	-1,027	-1,517	4,915.6	332.7	3.8	37.8	15.5
2018 Apr.	x	4,802	5,771	-969	-1,665	-1,554	4,920.7	313.0	3.6	37.1	14.7
2018 May	x	5,373	6,597	-1,224	-2,564	-1,622	4,930.8	304.0	3.5	36.7	14.4
2018 Jun.	-0.5	5,374	6,581	-1,207	-3,717	-1,739	4,940.2	304.4	3.5	36.6	14.3
2018 Jul.	x	5,325	6,618	-1,293	-4,859	-2,348	4,946.5	305.4	3.5	35.5	13.3
2018 Aug.	x	4,667	6,109	-1,442	-6,245	-3,267	4,939.8	302.6	3.5	35.2	12.9
2018 Sep.	-1.5	5,361	6,327	-966	-6,951	-4,505	4,943.2	296.8	3.4	35.6	13.1
2018 Oct.	x	5,771	7,598	-1,826	-7,916	-4,791	4,946.8	290.2	3.3	36.2	13.7
2018 Nov.	x	5,469	6,977	-1,508	-8,516	-5,009	4,949.4	289.6	3.3	35.8	13.3
2018 Dec.	0.8	4,189	5,911	-1,722	-9,163	-4,977	4,930.4	288.9	3.3	34.8	12.5
2019 Jan.	x	5,022	6,277	-1,255	-114	-368	...	289.6	3.3	16.8	18.2

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

1) 2015-2016: final data, 2017: semifinial data, 2018: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2015-2016: final data, 2017: semifinial data, 2018-2019: 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.) ^{13,14}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2018	4.63	4.25	3.10	2.77	4.1	4.6535	4.6639	6.83	1.30	356,568.1	251,054.6
2018	Jan.	4.32	4.05	3.08	2.85	4.6500	4.6582	6.21	1.00	327,608.1	232,703.9
	Feb.	4.72	3.96	3.16	2.94	4.6555	4.6625	6.21	1.02	331,739.6	233,288.6
	Mar.	4.95	4.21	3.26	3.05	4.6605	4.6576	6.34	1.03	335,669.6	236,678.7
	Apr.	5.22	4.51	3.53	3.09	4.6565	4.6589	6.41	1.08	339,190.2	238,381.1
	May	5.41	4.81	3.54	2.99	4.6387	4.6485	6.54	1.17	340,314.6	239,121.5
	Jun.	5.40	4.79	3.30	2.91	4.6611	4.6611	6.69	1.26	340,586.1	242,448.4
	Jul.	4.56	4.56	3.24	2.90	4.6502	4.6283	7.14	1.38	342,116.4	243,337.0
	Aug.	5.06	4.77	3.18	2.85	4.6437	4.6440	7.25	1.44	344,943.0	244,948.0
	Sep.	5.03	4.74	3.11	2.78	4.6466	4.6637	7.23	1.48	349,446.3	247,652.3
	Oct.	4.25	4.28	3.04	2.76	4.6651	4.6668	7.26	1.56	355,638.1	249,622.2
	Nov.	3.43	3.25	2.67	2.56	4.6610	4.6560	7.26	1.62	354,644.8	250,711.2
	Dec.	3.27	3.03	2.66	2.44	4.6530	4.6639	7.16	1.61	356,568.1	251,054.6
2019	Jan.	3.32	3.31	2.94	2.53	4.7037	4.7348	7.14	1.62	357,109.9	252,190.9
	Feb.	3.83	3.96*	3.13*	2.69*	4.7478	4.7416	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ¹¹ (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
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	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	68,520.2	19,440.2	-24,294.7	
2018	381,161.2	381,161.2	235,233.5	36,800.2	3,735.5	33,064.7	3,644.0	67,965.8	17,892.2	-27,336.3	
2018	Jan.	348,944.0	348,823.7	208,376.8	37,095.5	3,597.7	33,497.8	2,507.2	66,988.3	859.1	1,979.0
	Feb.	352,532.1	352,411.1	210,580.0	38,672.8	3,599.8	35,073.1	2,507.2	68,936.4	1,753.2	-5,483.3
	Mar.	351,358.8	351,238.5	208,016.5	38,309.1	3,583.2	34,725.9	2,871.2	68,958.0	3,582.5	-4,458.5
	Apr.	355,049.6	354,917.8	211,308.1	37,165.2	3,626.2	33,539.0	2,871.2	67,530.7	5,156.3	-6,054.6
	May	356,677.4	356,539.5	211,307.4	36,841.8	3,718.7	33,123.1	2,871.2	67,377.2	6,292.7	-8,144.8
	Jun.	362,526.7	362,385.3	217,450.5	35,348.8	3,582.5	31,766.2	3,023.7	66,751.1	10,114.4	-14,965.3
	Jul.	360,356.4	360,221.9	219,000.9	34,845.2	3,466.8	31,378.4	3,023.7	66,979.6	10,767.9	-11,931.7
	Aug.	365,220.5	365,074.4	221,852.7	34,507.8	3,447.9	31,059.9	3,023.7	67,395.3	11,981.4	-14,559.4
	Sep.	366,261.6	366,094.8	222,538.1	34,824.6	3,403.2	31,421.4	3,037.4	66,725.2	13,736.6	-16,765.7
	Oct.	368,213.8	368,032.9	222,658.2	35,949.2	3,579.5	32,369.7	3,037.4	68,285.7	14,509.9	-20,857.4
	Nov.	376,336.3	376,138.0	229,706.5	36,130.6	3,599.3	32,531.3	3,037.4	67,725.8	15,560.8	-25,992.7
	Dec.	381,161.2	381,161.2	235,233.5	36,800.2	3,735.5	33,064.7	3,644.0	67,965.8	17,892.2	-27,336.3
2019	Jan.	382,664.2	382,664.2	233,207.7	35,764.8	3,842.7	31,922.1	3,644.0	67,528.9	895.4	717.0
	Feb.	...	...	...	36,364.7	3,873.3	32,491.4	...	...	...	...

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	
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	
2018	100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53	
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
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)
2018 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
Aug.	2.50	1,220.9	2.50	5,279.6	2.50	—	x	—	x	—	x	4.0	2.50
Sep.	2.50	845.1	2.50	4,755.4	2.50	—	x	—	x	—	x	—	x
Oct.	2.50	1,145.7	2.50	3,801.8	2.50	—	x	—	x	—	x	—	x
Nov.	2.50	1,328.6	2.50	8,045.9	2.50	—	x	—	x	—	x	—	x
Dec.	2.50	0.3	2.50	661.4	2.50	—	x	—	x	—	x	—	x
2019 Jan.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	857.6	2.50	3,873.0	2.50
Feb.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2018 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
Aug.	194.1	3.50	242.3	3.50	866.4	1.50	666.5	1.50
Sep.	—	—	—	—	590.2	1.50	831.7	1.50
Oct.	225.7	3.50	379.0	3.50	984.6	1.50	926.8	1.50
Nov.	5.7	3.50	4.0	3.50	610.7	1.50	628.2	1.50
Dec.	0.0	3.50	0.0	3.50	2,744.3	1.50	2,534.3	1.50
2019 Jan.	11.5	3.50	11.9	3.50	1,996.2	1.50	1,991.6	1.50
Feb.	2,729.0	3.50	2,619.1	3.50	68.9	1.50	96.8	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
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
Jul.	10,109.2	65,550.8	12,675.1	88,335.1
Aug.	10,869.3	66,403.9	22,363.9	99,637.0
Sep.	10,590.9	67,209.4	16,853.8	94,654.1
Oct.	11,879.4	66,190.0	21,934.7	100,004.1
Nov.	11,448.7	67,122.6	27,358.7	105,930.0
Dec.	11,923.8	67,804.6	20,621.4	100,349.8
2019 Jan.	11,822.4	68,132.4	13,081.8	93,036.6

*) end of period.

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2018 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
Aug.	0.16	0.09	0.02	8.00	8.00
Sep.	0.15	0.12	0.02	8.00	8.00
Oct.	0.15	0.10	0.02	8.00	8.00
Nov.	0.20	0.14	0.02	8.00	8.00
Dec.	0.20	0.12	0.02	8.00	8.00
2019 Jan.	0.14	0.11	0.01	8.00	8.00
Feb.	0.22	0.10	0.01	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
2018	Jan.	189,737.0	187,170.5	0.2	16,734.2	5,388.0	44,105.2	110,758.5	10,184.5
	Feb.	196,459.3	194,007.9	0.3	16,759.4	5,450.4	47,125.6	114,486.5	10,185.7
	Mar.	196,097.9	193,890.7	0.3	16,664.6	5,428.3	49,458.0	112,154.3	10,185.2
	Apr.	191,021.8	188,880.8	0.2	16,869.5	5,468.1	40,134.8	116,237.7	10,170.5
	May	185,722.6	183,636.9	0.1	17,261.0	5,565.2	33,800.4	116,838.0	10,172.2
	Jun.	181,032.7	178,491.5	0.2	16,674.2	5,565.2	36,122.0	109,957.6	10,172.3
	Jul.	178,392.1	175,015.0	0.1	16,022.0	5,479.0	33,384.1	109,959.3	10,170.4
	Aug.	190,078.7	175,806.7	0.1	15,988.8	5,511.3	35,506.6	108,628.6	10,171.2
	Sep.	186,890.5	178,268.9	0.2	15,848.4	5,545.6	37,241.4	109,461.3	10,172.0
	Oct.	202,039.6	183,320.7	0.2	16,680.5	5,616.6	47,211.1	103,639.0	10,173.3
	Nov.	193,997.4	181,688.9	0.2	16,733.9	5,602.6	43,313.4	105,865.8	10,172.9
	Dec.	190,280.8	188,140.6	0.2	17,396.4	5,598.0	50,902.7	103,861.5	10,381.8
2019	Jan.	188,425.9	185,964.9	0.2	18,168.1	5,709.5	40,480.4	111,225.1	10,381.6

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2018	Jan.	2,566.5	5.6	—	—	2.3	1,316.7	1,241.8
	Feb.	2,451.4	4.9	—	—	2.3	1,316.7	1,127.4
	Mar.	2,207.2	5.5	—	—	2.3	1,310.3	889.1
	Apr.	2,141.0	6.3	—	—	2.3	1,310.3	822.2
	May	2,085.7	5.2	—	—	2.3	1,305.1	773.0
	Jun.	2,541.2	6.1	—	—	2.3	1,301.1	1,231.7
	Jul.	3,377.1	5.0	1,320.0	—	2.3	1,297.7	752.1
	Aug.	14,272.0	5.4	12,172.5	—	2.3	1,290.7	801.1
	Sep.	8,621.7	5.5	6,516.5	—	2.3	1,285.6	811.8
	Oct.	18,718.8	5.3	16,651.6	—	2.3	1,318.6	741.0
	Nov.	12,308.5	5.5	10,234.0	—	2.3	1,307.2	759.5
	Dec.	2,140.2	5.5	—	—	2.3	1,305.1	827.4
2019	Jan.	2,460.9	5.2	160.0	—	2.3	1,299.3	994.1

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

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

Period	TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
		Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Repos	Total	Currency issue
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.	196,097.9	15,577.0	10,119.4	—	—	180,520.9	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
Jul.	178,392.1	15,562.2	10,113.0	—	—	162,829.9	75,665.0
Aug.	190,078.7	15,562.7	10,113.5	—	—	174,516.0	77,278.5
Sep.	186,890.5	15,547.6	10,098.4	—	—	171,342.9	77,805.7
Oct.	202,039.6	15,530.0	10,080.8	—	—	186,509.6	78,074.7
Nov.	193,997.4	15,560.0	10,110.8	—	—	178,437.4	78,576.7
Dec.	190,280.8	15,822.3	10,259.5	—	—	174,458.5	79,733.9
2019 Jan.	188,425.9	15,884.1	10,321.3	—	—	172,541.8	79,960.0

Period	Domestic liabilities (continued)							
	Deposits					Debt securities	Capital and reserves	Remaining liabilities***
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
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	—	—	—	15,731.8	5,714.3
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
Jul.	70,986.0	70,961.0	25.0	—	—	—	16,143.1	35.9
Aug.	80,610.7	80,461.7	149.0	—	—	—	16,577.9	48.8
Sep.	75,941.3	75,335.3	606.0	—	—	—	17,112.2	483.8
Oct.	89,412.2	88,958.2	454.0	—	—	—	18,961.3	61.3
Nov.	81,171.0	80,591.8	579.2	—	—	—	18,631.1	58.5
Dec.	75,791.9	75,288.6	503.3	—	—	—	18,847.1	85.6
2019 Jan.	70,684.6	70,496.6	188.0	—	—	—	21,823.5	73.7

***) 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	Total	Foreign 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
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
	Jul.	465,771.7	41,171.6	5,074.0	34,528.4	876.3	2.3	690.6
	Aug.	481,679.0	43,444.4	5,616.1	36,206.1	914.2	2.6	705.5
	Sep.	479,432.0	40,974.5	5,303.8	33,938.5	1,009.6	2.7	720.0
	Oct.	490,735.7	42,297.3	4,794.6	35,399.2	1,390.7	2.4	710.4
	Nov.	497,212.7	43,189.9	4,631.1	36,400.8	1,441.8	2.5	713.8
	Dec.	486,135.4	36,249.4	4,959.2	29,182.7	1,413.6	2.3	691.7
2019	Jan.	491,884.6	45,205.6	4,925.4	38,085.4	1,487.3	2.6	704.9

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2018	Jan.	425,269.0	11,275.0	294,309.4	85,820.5	601.7	2,608.0	12,619.6	18,034.9
	Feb.	428,576.0	10,323.6	295,300.9	89,434.3	612.5	2,620.6	12,627.0	17,657.2
	Mar.	431,392.6	9,623.2	297,406.9	90,039.0	601.5	2,606.6	12,660.6	18,454.8
	Apr.	434,404.0	9,890.1	297,154.8	91,899.5	596.3	3,661.5	12,662.8	18,539.1
	May	428,094.4	10,418.4	289,808.1	92,303.9	584.3	3,661.6	12,654.6	18,663.4
	Jun.	430,241.6	9,426.4	295,577.5	89,236.8	556.0	3,668.5	12,757.6	19,018.9
	Jul.	424,600.1	10,109.2	288,371.7	89,803.7	578.4	3,673.3	12,755.2	19,308.7
	Aug.	438,234.6	10,869.3	299,787.0	90,910.2	583.6	3,678.2	12,800.7	19,605.5
	Sep.	438,457.4	10,590.9	297,265.0	92,669.8	582.4	3,694.6	12,842.2	20,812.5
	Oct.	448,438.4	11,879.4	302,437.6	97,005.0	570.1	3,693.2	12,823.0	20,030.1
	Nov.	454,022.8	11,448.7	309,746.9	94,855.8	568.4	3,695.8	12,862.4	20,844.7
	Dec.	449,886.0	11,923.8	304,303.0	96,511.6	511.7	2,844.6	12,682.6	21,108.7
2019	Jan.	446,679.0	11,822.4	299,170.0	95,869.1	497.9	2,851.5	15,171.8	21,296.2

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Money market fund shares/units held by non-residents
						Time deposits (including borrowings)	Deposits redeemable at notice	Repos		
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
	Jul.	465,771.8	41,837.6	41,281.1	7,902.0	32,816.1	—	563.0	551.9	c
	Aug.	481,679.1	42,694.3	42,156.6	7,924.9	33,746.7	—	485.0	533.1	c
	Sep.	479,432.0	43,387.8	42,849.7	8,641.9	33,792.8	—	415.1	533.5	c
	Oct.	490,735.8	42,603.5	42,065.1	7,750.3	33,754.5	—	560.3	533.6	c
	Nov.	497,212.8	43,744.6	43,206.3	8,507.8	33,988.1	—	710.3	533.4	c
	Dec.	486,135.5	41,942.8	41,409.3	7,833.9	32,978.9	—	596.5	533.5	—
2019	Jan.	491,884.7	40,985.6	40,450.8	7,945.4	31,801.6	—	703.8	534.9	—

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2018	Jan.	412,598.1	321,720.0	153,643.7	166,681.9	—	1,394.4	1,646.4	c	66,720.0	22,391.4
	Feb.	415,894.3	324,466.1	155,370.2	167,710.4	—	1,385.6	1,646.6	c	67,321.4	22,339.1
	Mar.	419,021.3	324,268.6	151,902.4	171,004.4	—	1,361.8	1,646.4	c	69,177.3	23,808.6
	Apr.	421,029.9	327,856.0	156,046.6	170,492.6	—	1,316.8	1,646.5	c	69,130.6	22,265.0
	May	422,195.8	328,982.2	156,108.9	171,662.5	—	1,210.8	1,646.2	c	66,814.6	24,615.0
	Jun.	425,117.0	332,654.1	160,553.4	170,565.5	—	1,535.2	1,331.1	c	66,771.5	24,218.9
	Jul.	423,934.3	330,326.0	161,871.2	167,504.4	—	950.3	1,302.2	c	67,696.3	24,475.3
	Aug.	438,984.7	344,418.8	162,688.8	168,491.5	—	13,238.6	1,302.6	c	68,759.3	24,357.8
	Sep.	436,044.3	339,696.1	162,871.6	169,047.6	—	7,777.0	1,303.2	c	69,365.3	25,512.9
	Oct.	448,132.3	351,651.9	163,264.3	170,954.9	—	17,432.7	1,284.8	c	69,874.6	25,140.1
	Nov.	453,468.2	354,343.2	169,918.1	173,198.5	—	11,226.7	1,253.7	c	70,422.8	27,250.1
	Dec.	444,192.7	348,880.9	175,228.6	172,486.0	—	1,166.3	1,246.1	—	69,991.5	24,074.3
2019	Jan.	450,899.1	351,547.6	173,425.1	176,936.0	—	1,186.4	1,247.3	—	70,513.7	27,590.5

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2018	Jan.	551,655.9	221,546.4	16,734.2	5,388.0	4,129.5	72,674.9	111,496.6	88.2	11,035.1
	Feb.	561,932.8	227,671.7	16,759.4	5,450.4	4,086.6	74,896.4	115,351.4	88.3	11,039.1
	Mar.	566,212.4	228,035.5	16,664.6	5,428.3	4,313.4	77,521.1	112,980.5	87.0	11,040.7
	Apr.	565,034.1	223,115.3	16,869.5	5,468.1	4,349.7	68,219.6	117,098.9	88.6	11,020.8
	May	565,304.9	222,261.1	17,261.0	5,565.2	4,439.9	66,275.1	117,789.2	87.6	10,843.1
	Jun.	559,570.8	216,251.3	16,674.2	5,565.2	4,748.3	67,566.7	110,816.2	2.3	10,878.3
	Jul.	561,039.4	216,186.6	16,022.0	5,479.0	5,074.1	67,912.5	110,835.6	2.3	10,861.0
	Aug.	566,937.0	219,251.1	15,988.8	5,511.3	5,616.2	71,712.7	109,542.8	2.6	10,876.7
	Sep.	571,446.1	219,243.4	15,848.4	5,545.6	5,304.0	71,179.9	110,470.9	2.7	10,891.9
	Oct.	584,011.5	225,618.0	16,680.5	5,616.6	4,794.8	82,610.3	105,029.7	2.4	10,883.7
	Nov.	582,281.1	224,878.8	16,733.9	5,602.6	4,631.4	79,714.2	107,307.6	2.5	10,886.7
	Dec.	583,675.6	224,390.0	17,396.4	5,598.0	4,959.4	80,085.3	105,275.2	2.3	11,073.5
2019	Jan.	591,011.5	231,170.6	18,168.1	5,709.5	4,925.6	78,565.8	112,712.5	2.6	11,086.4

Period		Total	Domestic assets			
			Domestic credit		Debt securities	Equity
			Total	Loans to the private sector		
2018	Jan.	330,109.5	241,911.6	232,703.9	9,207.7	2,465.1
	Feb.	334,261.1	242,432.4	233,288.6	9,143.8	2,482.1
	Mar.	338,176.9	245,758.0	236,678.7	9,079.3	2,467.6
	Apr.	341,918.8	247,415.5	238,381.1	9,034.4	2,691.6
	May	343,043.8	248,134.9	239,121.5	9,013.5	2,692.7
	Jun.	343,319.5	251,430.8	242,448.4	8,982.4	2,696.8
	Jul.	344,852.8	252,394.2	243,337.0	9,057.2	2,699.9
	Aug.	347,685.9	254,114.3	244,948.0	9,166.3	2,706.4
	Sep.	352,202.7	256,857.9	247,652.3	9,205.6	2,719.9
	Oct.	358,393.5	258,714.0	249,622.2	9,091.8	2,719.5
	Nov.	357,402.3	259,869.8	250,711.2	9,158.5	2,721.6
	Dec.	359,285.6	260,117.3	251,054.6	9,062.8	2,701.6
2019	Jan.	359,840.9	261,302.3	252,190.9	9,111.4	2,714.5

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :				Repos			
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice				
2018	Jan.	551,656.0	62,639.6	56,362.0	8,541.9	45,650.9	—	2,169.3	819.0	c	
	Feb.	561,932.9	61,939.2	55,661.9	8,484.0	45,593.0	—	1,584.9	819.1	c	
	Mar.	566,212.4	62,093.1	55,815.9	7,974.7	46,432.1	—	1,409.1	819.1	c	
	Apr.	565,034.1	63,161.6	56,892.7	9,419.5	45,680.3	—	1,792.9	819.1	c	
	May	565,304.9	60,058.9	53,789.7	8,071.5	44,678.3	—	1,040.0	818.9	c	
	Jun.	559,570.9	58,415.2	52,409.6	8,812.6	43,141.5	—	455.5	552.6	c	
	Jul.	561,039.5	57,399.8	51,394.1	7,991.0	42,840.1	—	563.0	551.9	c	
	Aug.	566,937.1	58,257.0	52,270.1	8,014.3	43,770.8	—	485.0	533.1	c	
	Sep.	571,446.2	58,935.4	52,948.1	8,716.2	43,816.8	—	415.1	533.5	c	
	Oct.	584,011.6	58,133.5	52,145.9	7,807.0	43,778.6	—	560.3	533.6	c	
	Nov.	582,281.1	59,304.6	53,317.0	8,594.5	44,012.2	—	710.3	533.4	c	
	Dec.	583,675.7	57,765.1	51,668.8	7,860.5	43,211.8	—	596.5	533.5	—	
2019	Jan.	591,011.6	56,869.7	50,772.1	8,033.7	42,034.5	—	703.8	534.9	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2018	Jan.	489,016.4	348,944.0	101,825.4	49,696.2	-11,449.1
	Feb.	499,993.6	352,532.1	103,208.1	55,186.7	-10,933.3
	Mar.	504,119.3	351,358.8	104,080.5	53,072.2	-4,392.2
	Apr.	501,872.5	355,049.6	104,717.5	54,297.5	-12,192.1
	May	505,246.0	356,677.4	104,357.1	54,464.8	-10,253.3
	Jun.	501,155.7	362,526.7	103,564.0	46,499.3	-11,434.3
	Jul.	503,639.7	360,356.4	102,529.2	51,706.3	-10,952.1
	Aug.	508,680.1	365,220.5	104,053.9	50,706.4	-11,300.8
	Sep.	512,510.8	366,261.6	105,432.1	51,770.9	-10,953.8
	Oct.	525,878.2	368,213.8	107,742.7	61,039.6	-11,118.0
	Nov.	522,976.6	376,336.3	107,884.1	48,680.3	-9,924.2
	Dec.	525,910.6	381,161.2	108,059.6	48,835.4	-12,145.7
2019	Jan.	534,141.9	382,664.2	112,120.5	50,771.8	-11,414.6

*) 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:	
2015	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.	350,111.8	210,636.4	63,272.6	147,363.8	139,368.4	139,368.4
2018	Jan.	348,944.0	208,376.8	61,927.1	146,449.7	140,446.9	140,446.9
	Feb.	352,532.1	210,580.0	62,824.2	147,755.8	141,831.1	141,831.1
	Mar.	351,358.8	208,016.5	63,453.2	144,563.4	143,221.9	143,221.9
	Apr.	355,049.6	211,308.1	63,693.1	147,615.0	143,609.8	143,609.8
	May	356,677.4	211,307.4	63,509.1	147,798.3	145,232.1	145,232.1
	Jun.	362,526.7	217,450.5	65,048.2	152,402.3	144,934.9	144,934.9
	Jul.	360,356.4	219,000.9	65,550.8	153,450.2	141,220.9	141,220.9
	Aug.	365,220.5	221,852.7	66,403.9	155,448.8	143,221.7	143,221.7
	Sep.	366,261.6	222,538.1	67,209.4	155,328.7	143,556.7	143,556.7
	Oct.	368,213.8	222,658.2	66,190.0	156,468.2	145,374.7	145,374.7
	Nov.	376,336.3	229,706.5	67,122.6	162,583.9	146,431.5	146,431.5
	Dec.	381,161.2	235,233.5	67,804.6	167,429.0	145,927.7	145,927.7
2019	Jan.	382,664.2	233,207.7	68,132.4	165,075.2	149,456.5	149,456.5

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2015	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	0.0	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	0.0	c	—	113,071.2	170,663.4
	Mar.	280,655.0	111.1	0.0	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	0.0	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	0.0	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	0.0	c	—	125,874.4	169,193.3
	Jul.	294,072.4	99.1	0.0	c	—	129,694.8	164,476.8
	Aug.	295,604.6	103.6	0.0	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	0.0	c	—	135,241.3	160,783.1
	Oct.	296,506.4	98.4	0.0	c	—	145,330.6	151,274.1
	Nov.	301,807.6	104.9	0.0	c	—	142,931.5	158,981.0
	Dec.	314,026.0	108.6	0.0	c	—	144,983.2	169,151.4
2017	Jan.	309,824.8	113.1	0.0	c	—	146,015.9	163,922.1
	Feb.	311,655.4	117.2	0.0	c	—	146,135.4	165,637.3
	Mar.	314,511.6	121.1	0.0	c	—	148,050.2	166,582.6
	Apr.	318,498.7	125.8	0.0	c	—	157,223.6	161,400.9
	May	320,618.4	121.1	0.0	c	—	156,818.4	163,921.0
	Jun.	321,076.2	121.1	0.0	c	—	152,520.8	168,676.6
	Jul.	324,218.5	123.4	0.0	c	—	154,837.9	169,504.0
	Aug.	329,607.0	128.3	0.0	c	—	160,792.1	168,943.2
	Sep.	332,065.2	127.6	0.0	c	—	155,485.5	176,707.3
	Oct.	336,385.9	127.8	0.0	c	—	160,825.6	175,688.1
	Nov.	339,280.2	113.3	0.0	c	—	158,025.2	181,368.3
	Dec.	350,004.8	107.0	0.0	c	—	158,988.7	191,123.0
2018	Jan.	348,823.7	120.3	0.0	c	—	158,906.8	190,037.0
	Feb.	352,411.1	121.0	0.0	c	—	165,732.5	186,799.6
	Mar.	351,238.5	120.4	0.0	c	—	165,942.4	185,416.4
	Apr.	354,917.8	131.8	0.0	c	—	159,953.7	195,095.9
	May	356,539.5	137.9	0.0	c	—	162,202.2	194,475.2
	Jun.	362,385.3	141.4	0.0	c	—	157,836.2	204,690.5
	Jul.	360,221.9	134.5	0.0	c	—	158,786.9	201,569.4
	Aug.	365,074.4	146.2	0.0	c	—	160,994.1	204,226.4
	Sep.	366,094.8	166.8	0.0	c	—	160,308.0	205,953.5
	Oct.	368,032.9	180.9	0.0	c	—	167,484.5	200,729.2
	Nov.	376,138.0	198.4	0.0	c	—	165,574.2	210,762.0
	Dec.	381,161.2	—	0.0	—	—	166,624.9	214,536.2
2019	Jan.	382,664.2	—	0.0	—	—	174,300.9	208,363.3

*) 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
2015 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
Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1
Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2
Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0
Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0
Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1
Dec.	329,673.7	220,362.7	109,311.0	198,781.7	120,415.5	78,366.2	112,215.6	86,911.8	25,303.8
2019 Jan.	331,427.6	219,025.5	112,402.0	201,624.8	120,897.2	80,727.6	111,004.2	85,320.2	25,684.0

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
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	109,042.0	68,605.2	52,962.7	15,642.5
	Apr.	183,707.4	74,652.1	45,294.8	24,739.5	4,617.9	109,055.3	68,309.2	52,654.0	15,655.2
	May	184,604.9	75,378.0	45,192.4	25,576.4	4,609.2	109,226.9	68,095.0	52,488.5	15,606.5
	Jun.	187,772.7	78,402.1	46,545.1	27,316.9	4,540.1	109,370.6	67,890.3	52,186.5	15,703.9
	Jul.	188,956.0	79,484.9	46,843.3	28,058.7	4,582.9	109,471.2	68,009.8	52,177.8	15,831.9
	Aug.	189,900.1	79,687.0	46,995.5	28,119.1	4,572.4	110,213.0	67,494.2	52,074.7	15,419.5
	Sep.	191,138.8	80,034.2	46,959.9	28,499.4	4,574.9	111,104.6	67,841.6	52,147.8	15,693.8
	Oct.	192,540.6	81,077.9	47,460.4	29,106.0	4,511.5	111,462.7	68,817.2	52,631.9	16,185.3
	Nov.	195,717.5	83,651.3	49,485.6	29,677.9	4,487.7	112,066.3	69,158.4	53,018.9	16,139.5
	Dec.	198,781.7	85,202.5	50,552.4	30,125.8	4,524.3	113,579.2	69,863.1	53,311.9	16,551.2
2019	Jan.	201,624.8	86,332.8	50,617.2	31,067.7	4,647.9	115,292.0	70,280.0	53,619.7	16,660.3

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		
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	—	—
	Apr.	34,585.3	31,867.9	2,717.4	6,160.8	5,817.6	343.2	—	—
	May	34,799.4	32,031.8	2,767.6	6,332.5	5,977.4	355.1	—	—
	Jun.	35,125.0	32,316.3	2,808.7	6,355.2	6,002.9	352.4	—	—
	Jul.	35,257.8	32,433.7	2,824.1	6,203.6	5,858.1	345.5	—	—
	Aug.	36,496.0	33,103.6	3,392.4	6,222.8	5,869.6	353.2	—	—
	Sep.	36,978.2	33,520.0	3,458.2	6,284.9	5,934.5	350.4	—	—
	Oct.	36,475.6	33,513.1	2,962.4	6,169.9	5,810.3	359.5	—	—
	Nov.	36,748.3	33,726.7	3,021.6	6,159.6	5,790.5	369.1	—	—
	Dec.	37,293.9	34,128.0	3,165.9	6,422.2	6,044.0	378.2	—	—
2019	Jan.	38,714.0	35,352.0	3,362.0	6,297.9	5,915.1	382.9	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									with maturity of up to and including one year	with maturity longer than one year
2018	Jan.	103,831.7	68,428.8	48,582.7	16,441.3	3,404.8	35,402.9	31,051.3	29,004.4	2,046.9
	Feb.	104,956.6	67,841.4	48,177.4	16,298.2	3,365.7	37,115.2	32,297.3	30,241.7	2,055.5
	Mar.	103,439.4	65,810.7	46,407.6	15,905.6	3,497.5	37,628.7	32,947.0	30,904.8	2,042.2
	Apr.	104,763.4	66,835.5	46,848.4	16,843.6	3,143.5	37,927.9	32,925.1	30,915.9	2,009.2
	May	105,892.6	67,049.3	46,890.6	17,042.7	3,116.0	38,843.2	33,907.4	31,962.5	1,945.0
	Jun.	107,106.3	68,549.9	48,689.2	16,780.2	3,080.6	38,556.4	33,092.0	31,130.0	1,962.0
	Jul.	103,234.2	68,764.8	48,230.8	17,291.3	3,242.7	34,469.4	29,992.3	28,106.9	1,885.3
	Aug.	106,461.8	70,756.7	49,710.7	17,514.4	3,531.6	35,705.1	31,291.8	29,489.0	1,802.8
	Sep.	106,114.7	69,894.3	49,735.4	17,000.1	3,158.8	36,220.5	31,572.4	29,733.7	1,838.7
	Oct.	107,487.6	69,489.9	48,890.0	17,721.4	2,878.5	37,997.7	33,092.6	31,199.3	1,893.3
	Nov.	110,689.4	72,396.2	51,647.5	17,898.1	2,850.6	38,293.2	33,239.8	31,282.4	1,957.4
	Dec.	112,215.6	76,134.6	55,804.3	17,282.8	3,047.5	36,081.0	31,107.6	29,106.0	2,001.6
2019	Jan.	111,004.2	72,858.6	52,268.6	17,353.4	3,236.6	38,145.6	33,051.6	31,080.3	1,971.3

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
		Time deposits (continued)								
		EUR			other currency					
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year			
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	3,888.1	3,363.3	524.8	1,047.7	971.1	76.5	—	—	
	Jun.	4,474.2	3,937.3	536.9	990.2	912.5	77.7	—	—	
	Jul.	3,551.1	2,976.4	574.7	926.0	856.6	69.4	—	—	
	Aug.	3,553.5	3,021.6	531.9	859.8	789.9	69.9	—	—	
	Sep.	3,649.6	3,110.3	539.3	998.5	927.2	71.3	—	—	
	Oct.	3,892.8	3,342.4	550.4	1,012.3	938.3	74.0	—	—	
	Nov.	4,037.0	3,493.8	543.2	1,016.4	930.8	85.5	—	—	
	Dec.	3,964.0	3,343.6	620.5	1,009.4	901.5	107.9	—	—	
2019	Jan.	3,904.3	3,297.0	607.3	1,189.8	1,081.0	108.8	—	—	

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
2018 Jan.	18,852.7	4,791.0	3,134.8	1,540.3	115.9	14,061.8	10,950.8	10,416.2	534.6	3,071.0	2,806.7	264.3
Feb.	18,476.7	5,069.2	3,642.5	1,290.6	136.0	13,407.5	10,066.0	9,556.1	509.9	3,294.4	3,030.1	264.3
Mar.	17,717.0	4,143.3	2,833.4	1,174.2	135.7	13,573.7	10,190.9	9,782.5	408.4	3,310.2	3,044.1	266.0
Apr.	18,528.8	5,003.9	3,502.4	1,378.6	122.9	13,524.9	10,251.4	9,874.6	376.9	3,174.8	2,980.7	194.1
May	18,184.7	4,319.6	2,964.8	1,216.2	138.5	13,865.2	10,688.1	10,318.6	369.4	3,129.1	3,003.9	125.3
Jun.	18,047.6	4,343.4	2,835.0	1,366.4	142.1	13,704.2	10,337.1	9,996.7	340.4	3,323.7	3,178.0	145.7
Jul.	18,219.3	4,138.3	2,835.0	1,163.0	140.2	14,081.0	10,561.9	10,229.7	332.2	3,475.9	3,366.0	109.9
Aug.	17,932.0	3,792.5	2,509.9	1,127.6	155.0	14,139.5	10,501.4	10,127.3	374.2	3,591.6	3,481.6	110.0
Sep.	17,408.5	4,120.4	2,745.4	1,247.2	127.7	13,288.1	9,765.5	9,404.5	361.0	3,490.1	3,357.8	132.3
Oct.	17,371.7	4,486.7	2,605.7	1,734.2	146.8	12,885.0	9,250.8	8,907.0	343.8	3,548.9	3,424.8	124.0
Nov.	18,058.8	5,052.8	3,071.6	1,848.7	132.5	13,006.0	9,277.8	8,960.6	317.2	3,695.7	3,565.6	130.0
Dec.	18,676.4	5,206.9	3,148.8	1,949.9	108.2	13,469.5	9,886.5	9,625.6	260.9	3,561.9	3,340.2	221.7
2019 Jan.	18,798.5	4,982.9	2,963.6	1,872.6	146.7	13,815.7	9,844.5	9,540.7	303.8	3,942.1	3,338.6	603.5

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2018	Jan.	39.9	38.5	1.4	—	—	51,670.8	49,696.2	1,963.2	11.4	56,362.0
	Feb.	47.1	45.7	1.4	—	—	56,935.1	55,186.7	1,726.7	21.8	55,661.9
	Mar.	72.6	72.0	0.6	—	—	54,843.3	53,072.2	1,760.4	10.7	55,815.9
	Apr.	98.6	98.0	0.6	—	—	56,010.3	54,297.5	1,669.1	43.7	56,892.7
	May	48.0	47.3	0.7	—	—	56,158.1	54,464.8	1,673.9	19.4	53,789.7
	Jun.	43.4	42.8	0.7	—	—	48,297.0	46,499.3	1,728.2	69.5	52,409.6
	Jul.	43.2	41.8	1.4	—	—	53,400.4	51,706.3	1,673.4	20.8	51,394.1
	Aug.	46.5	45.1	1.4	—	—	52,542.1	50,706.4	1,783.9	51.9	52,270.1
	Sep.	32.5	31.1	1.4	—	—	53,690.6	51,770.9	1,891.3	28.4	52,948.1
	Oct.	85.4	83.9	1.4	—	—	63,149.6	61,039.6	1,987.2	122.7	52,145.9
	Nov.	32.5	31.1	1.4	—	—	50,851.3	48,680.3	1,975.9	195.1	53,317.0
	Dec.	21.1	19.6	1.4	—	—	50,538.3	48,835.4	1,693.0	9.9	51,668.8
2019	Jan.	29.0	17.3	11.7	—	—	52,457.0	50,771.8	1,674.1	11.1	50,772.1

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

7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2015	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
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8
	Sep.	349,446.3	247,652.3	161,962.5	30,988.6	25,087.8	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5
	Oct.	355,638.1	249,622.2	163,448.7	31,509.6	25,541.2	4,404.8	59,244.4	22,754.3	34,996.8	72,694.8	17,377.2	54,804.5
	Nov.	354,644.8	250,711.2	164,509.5	30,688.5	24,707.7	4,226.5	60,324.9	23,334.1	35,371.4	73,496.2	17,473.5	55,490.6
	Dec.	356,568.1	251,054.6	165,625.4	30,806.6	24,700.5	3,991.8	59,953.3	23,205.7	35,289.2	74,865.6	17,891.8	56,386.1
2019	Jan.	357,109.9	252,190.9	164,935.3	30,437.3	24,480.4	3,945.1	59,319.2	22,763.8	35,081.3	75,178.8	17,678.3	56,912.4

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*	
2015	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
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,429.1	10,958.4	9,180.6	170.6	14,756.3	13,601.5	416.5	59,714.5	22,098.3	36,759.6	105,513.5
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,654.8	36,978.6	104,919.1

*) 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
2018 Jan.	122,019.1	80,693.4	37,185.4	4,140.2	66,562.6	39,691.8	24,767.3	2,103.5
Feb.	122,526.0	81,480.3	36,903.9	4,141.8	67,145.5	40,440.7	24,602.1	2,102.7
Mar.	124,876.9	84,330.3	36,528.5	4,018.1	67,638.3	41,214.4	24,378.6	2,045.3
Apr.	125,685.2	85,561.7	36,215.1	3,908.4	68,141.5	41,953.5	24,196.1	1,992.0
May	127,045.6	87,235.2	35,795.7	4,014.7	68,878.4	42,889.4	23,940.9	2,048.2
Jun.	128,286.2	88,863.7	35,528.3	3,894.2	69,824.1	43,986.5	23,819.8	2,017.9
Jul.	129,128.7	90,356.4	34,978.4	3,794.0	70,302.7	44,869.0	23,462.4	1,971.3
Aug.	130,315.4	91,697.8	34,896.2	3,721.4	70,964.0	45,609.6	23,407.0	1,947.5
Sep.	131,337.5	92,890.7	34,767.5	3,679.3	71,654.3	46,378.5	23,346.0	1,929.7
Oct.	132,273.0	94,206.1	34,469.4	3,597.5	72,320.1	47,239.6	23,183.2	1,897.3
Nov.	132,773.0	95,088.5	34,115.8	3,568.7	72,838.6	47,976.7	22,972.3	1,889.6
Dec.	133,013.8	95,667.2	33,794.7	3,552.0	73,484.2	48,746.6	22,850.2	1,887.4
2019 Jan.	133,512.9	95,938.7	34,044.8	3,529.3	74,233.2	49,305.1	23,047.5	1,880.5

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2018 Jan.	55,456.5	41,001.6	12,418.2	2,036.7
Feb.	55,380.6	41,039.6	12,301.8	2,039.1
Mar.	57,238.6	43,115.9	12,149.9	1,972.8
Apr.	57,543.6	43,608.2	12,019.0	1,916.5
May	58,167.2	44,345.8	11,854.8	1,966.5
Jun.	58,462.1	44,877.2	11,708.5	1,876.4
Jul.	58,826.0	45,487.4	11,516.0	1,822.7
Aug.	59,351.4	46,088.2	11,489.2	1,774.0
Sep.	59,683.2	46,512.1	11,421.5	1,749.6
Oct.	59,952.9	46,966.6	11,286.1	1,700.2
Nov.	59,934.4	47,111.7	11,143.5	1,679.1
Dec.	59,529.6	46,920.6	10,944.5	1,664.6
2019 Jan.	59,279.7	46,633.6	10,997.3	1,648.8

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei				EUR				Other currency			
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
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
Jul.	107,702.0	64,984.3	24,539.4	23,128.9	17,316.0	40,272.9	8,759.1	11,085.2	20,428.5	2,444.8	1,259.4	822.5	362.9
Aug.	108,002.6	64,643.1	24,346.8	22,996.9	17,299.4	40,933.4	8,475.8	11,678.8	20,778.8	2,426.1	1,230.8	829.3	366.0
Sep.	109,762.1	65,532.7	25,087.8	22,986.4	17,458.4	41,561.5	8,618.4	12,066.5	20,876.5	2,667.9	1,394.7	911.9	361.4
Oct.	110,519.6	65,672.7	25,541.2	22,754.3	17,377.2	42,095.3	8,684.4	12,251.8	21,159.1	2,751.6	1,447.2	945.5	359.0
Nov.	110,945.5	65,515.3	24,707.7	23,334.1	17,473.5	42,457.7	8,317.6	12,810.4	21,329.7	2,972.5	1,690.6	921.7	360.2
Dec.	110,678.4	65,798.0	24,700.5	23,205.7	17,891.8	42,156.9	7,699.5	12,689.2	21,768.2	2,723.5	1,481.1	912.3	330.1
2019 Jan.	111,652.7	64,922.5	24,480.4	22,763.8	17,678.3	43,492.4	8,331.9	13,013.0	22,147.5	3,237.7	1,783.7	946.8	507.3

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					
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	72,674.9
	Feb.	6,330.5	28.7	4.5	6,301.9	2,487.8	9,143.8	711.1	8,432.7	0.0	74,896.4
	Mar.	6,411.0	28.7	4.5	6,382.3	2,854.9	9,079.3	699.0	8,380.3	0.0	77,521.1
	Apr.	6,562.6	24.7	4.5	6,537.9	2,900.5	9,034.4	674.0	8,360.4	0.0	68,219.6
	May	6,337.0	24.7	4.5	6,312.3	2,754.8	9,013.5	705.7	8,307.8	0.0	66,275.1
	Jun.	6,597.8	25.0	4.9	6,572.8	2,982.0	8,982.4	623.7	8,358.7	0.0	67,566.7
	Jul.	6,506.3	24.6	4.5	6,481.6	2,937.5	9,057.2	707.8	8,349.4	0.0	67,912.5
	Aug.	6,630.0	24.6	4.5	6,605.4	2,856.1	9,166.3	704.9	8,461.4	0.0	71,712.7
	Sep.	6,552.8	24.5	0.1	6,528.3	2,764.1	9,205.6	709.6	8,496.0	0.0	71,179.9
	Oct.	6,829.6	24.3	0.1	6,805.3	2,863.2	9,091.8	633.0	8,458.8	0.0	82,610.3
	Nov.	6,992.7	24.1	0.0	6,968.7	3,232.5	9,158.5	740.6	8,418.0	0.0	79,714.2
	Dec.	7,362.4	4.5	0.1	7,357.9	3,721.5	9,062.8	763.5	8,295.9	3.4	80,085.3
2019	Jan.	7,025.3	3.7	0.1	7,021.6	3,304.4	9,111.4	833.3	8,274.8	3.4	78,565.8

*) 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	
2015		42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016		43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017		45,248.2	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018		42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2018	Jan.	45,743.9	6,707.8	17,246.9	17,814.6	3,214.1	44.5	716.1	43,650.1
	Feb.	44,024.6	5,830.7	17,004.3	17,759.8	3,139.7	44.5	245.7	42,156.8
	Mar.	44,223.8	5,600.8	16,858.9	18,238.8	3,113.6	44.4	367.2	42,099.5
	Apr.	44,137.1	5,582.3	16,871.5	18,365.9	3,046.1	44.2	227.1	41,407.9
	May	43,082.7	5,726.0	16,361.1	17,210.1	2,887.7	44.0	853.7	40,371.7
	Jun.	42,838.3	5,638.6	15,984.9	17,501.2	3,070.6	43.9	599.2	40,489.6
	Jul.	42,547.5	5,815.7	15,802.2	17,553.1	3,042.1	43.8	290.6	40,112.3
	Aug.	42,473.9	5,707.7	15,483.2	17,855.5	3,101.8	43.6	282.0	40,208.4
	Sep.	42,990.2	5,523.0	15,605.1	18,317.8	3,019.3	43.5	481.3	40,455.4
	Oct.	42,662.6	5,851.9	15,692.1	17,837.1	2,959.1	43.3	279.1	40,088.2
	Nov.	42,934.9	6,095.3	15,587.2	17,683.7	3,081.7	43.7	443.3	39,872.9
	Dec.	42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	Jan.	40,906.8	5,818.7	15,062.3	16,479.6	2,998.9	44.6	502.6	38,107.8

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

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period	Lei-denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
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	—	—
2018	7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7	c
2018	Jan.	7,867.2	32.2	20.2	—	20.2	12.0	—	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	65.2
	May	7,739.1	80.0	8.0	—	8.0	72.1	c	68.3	c	—	c	65.4
	Jun.	7,581.0	106.5	4.2	—	4.2	102.2	c	68.5	c	—	c	65.5
	Jul.	7,439.2	104.7	2.2	—	2.2	102.5	c	68.7	c	—	c	65.7
	Aug.	7,172.5	117.3	4.2	—	4.2	113.1	11.5	68.8	c	—	c	65.9
	Sep.	7,282.2	117.6	4.2	—	4.2	113.4	11.5	69.0	c	—	c	66.0
	Oct.	7,327.0	167.2	53.6	—	53.6	113.6	11.5	89.2	c	—	c	86.2
	Nov.	7,492.5	159.0	55.6	—	55.6	103.4	c	89.4	c	—	c	86.4
	Dec.	7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7
2019	Jan.	7,309.9	237.5	153.7	—	153.7	83.8	c	102.4	c	—	c	99.4

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

Period		Lei-denominated (continued)					EUR-denominated					
		with original maturity > 2 years					Total, of which:	with original maturity > 2 years				
		Total	residents		non-residents			Total, of which:	Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:				Euro zone	Total, of which:	MFIs	General government
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
2018		7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6
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
	Jul.	7,265.9	4,286.8	570.9	3,591.6	2,979.0	2,070.7	7,999.2	7,918.9	5,451.9	—	5,436.5
	Aug.	6,986.3	4,199.0	573.3	3,502.0	2,787.3	1,948.3	7,925.5	7,831.6	5,439.1	—	5,423.6
	Sep.	7,095.6	4,330.4	574.9	3,630.4	2,765.2	1,949.3	7,906.2	7,813.3	5,415.5	—	5,399.9
	Oct.	7,070.6	4,360.4	575.1	3,661.2	2,710.1	1,949.3	7,905.7	7,814.4	5,395.3	—	5,379.5
	Nov.	7,244.1	4,403.1	577.4	3,700.9	2,841.0	1,939.4	7,634.0	7,525.8	5,253.0	—	5,237.2
	Dec.	7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6
2019	Jan.	6,970.0	4,317.9	575.2	3,695.5	2,652.1	1,868.4	7,223.1	7,105.6	4,934.3	—	4,917.8

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
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
2018		16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
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
	Jul.	16,804.7	3,387.3	144.9	—	13,272.5	748.4	677.9
	Aug.	17,132.6	3,673.8	147.4	—	13,311.4	722.9	650.9
	Sep.	17,325.2	3,616.0	147.1	—	13,562.1	992.7	916.0
	Oct.	16,856.0	2,929.0	143.1	—	13,783.9	981.2	913.8
	Nov.	16,975.9	3,064.9	142.7	—	13,768.3	707.8	651.2
	Dec.	16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
2019	Jan.	15,851.6	2,411.2	139.7	—	13,300.6	628.0	508.0

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
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
2018		8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
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
	Jul.	9,401.3	8,653.2	2,851.7	73.8	5,727.6	748.1	677.7
	Aug.	9,533.4	8,810.7	2,979.2	76.3	5,755.2	722.7	650.6
	Sep.	10,026.3	9,033.8	2,918.2	76.0	6,039.7	992.4	915.7
	Oct.	10,165.7	9,184.8	2,884.3	72.0	6,228.5	980.9	913.6
	Nov.	10,014.8	9,307.2	3,019.8	71.6	6,215.9	707.6	650.9
	Dec.	8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2019	Jan.	8,573.1	7,945.3	2,362.8	70.4	5,512.1	627.8	507.8

8.4. Money market fund shares/units

(lei million; end of period)

Period		residents							non-residents	
		Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
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
2018		31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
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
	Jul.	32,603.7	644.1	3,889.9	3,121.1	20.4	2,620.3	22,308.0	7,508.6	1,851.2
	Aug.	32,740.5	663.7	3,955.1	3,207.4	20.5	2,651.3	22,242.5	7,467.9	1,825.1
	Sep.	32,890.9	660.6	3,996.0	3,288.0	20.7	2,647.3	22,278.4	7,564.5	1,784.4
	Oct.	32,516.2	648.7	3,898.1	3,304.5	20.8	2,634.1	22,010.1	7,571.9	1,744.1
	Nov.	32,367.5	661.0	3,939.2	3,319.1	21.1	2,671.7	21,755.5	7,505.4	1,700.8
	Dec.	31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019	Jan.	30,777.8	529.2	3,679.1	3,245.5	21.1	2,618.2	20,684.8	7,330.0	1,565.5

*) 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.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
Sep.	39,112.1	30,462.6	2,743.4	5,906.1	9,567.5	27,124.1	2,420.5

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

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

9.2. Balance sheet structure as at 30 September 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
General Register - Total, of which:	39,112.1	30,462.6	2,743.4	5,906.1	9,567.5	27,124.1	2,420.5
Consumer loans	1,045.0	835.5	41.4	168.1	695.1	201.1	148.7
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,563.5	922.7	64.4	576.4	573.8	825.3	164.4
Issue of collateral and assumption of commitments, including loan collateralisation	858.8	€	266.5	€	165.8	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	35,628.5	28,688.6	2,370.3	4,569.7	8,120.0	25,464.4	2,044.0

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.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,890.0	6,184.6	598.8	106.5	128.0	14.3	21.2	92.5

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.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
	Sep.	5,937.5	5,611.0	325.3	1.1	824.5	559.3	252.3	12.9

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 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 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	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	21,452.8	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	22,753.0	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	23,328.4	5,017.8	1,577.5	2,638.6	801.7	18,275.2	816.0	12,473.6	4,985.6

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
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	206.8	83.8	c	c	37.5

*) 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
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
2018	1.38	0.66	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2018 Jan.	0.94	0.34	0.54	0.78	1.12	1.13	0.77	1.33	1.31	1.10
2018 Feb.	0.94	0.35	0.54	0.82	1.11	1.19	0.78	1.34	1.53	1.21
2018 Mar.	0.94	0.36	0.56	0.85	1.11	1.21	0.76	1.36	1.56	1.25
2018 Apr.	0.96	0.39	0.57	0.88	1.14	1.34	1.10	1.47	1.61	1.27
2018 May	0.98	0.42	0.59	0.92	1.15	1.55	1.51	1.71	1.74	1.32
2018 Jun.	1.00	0.43	0.61	0.98	1.17	1.78	1.79	2.01	1.90	1.34
2018 Jul.	1.06	0.50	0.65	1.04	1.21	2.10	2.03	2.51	2.15	1.49
2018 Aug.	1.09	0.55	0.69	1.11	1.27	2.19	1.84	2.59	2.51	1.61
2018 Sep.	1.14	0.53	0.74	1.19	1.34	2.21	1.67	2.54	2.71	1.92
2018 Oct.	1.22	0.66	0.81	1.27	1.44	2.27	1.99	2.51	2.80	2.03
2018 Nov.	1.32	0.69	0.89	1.40	1.53	2.26	2.06	2.49	2.82	2.19
2018 Dec.	1.38	0.66	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2019 Jan.	1.42	0.64	0.95	1.55	1.73	2.04	1.82	2.09	2.74	2.22

*) 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
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
2018	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2018 Jan.	0.92	0.55	0.79	1.07	1.25	1.17	0.82	1.36	1.60	1.37
2018 Feb.	0.96	0.56	0.79	1.17	1.42	1.17	0.88	1.35	1.63	1.62
2018 Mar.	0.97	0.56	0.84	1.18	1.45	1.10	0.88	1.35	1.60	1.09
2018 Apr.	1.00	0.60	0.87	1.21	1.51	1.44	1.25	1.59	1.88	1.40
2018 May	1.09	0.64	0.94	1.40	1.54	1.86	1.73	2.04	2.23	1.51
2018 Jun.	1.18	0.67	1.00	1.57	1.60	2.21	2.00	2.49	2.43	1.94
2018 Jul.	1.37	0.81	1.23	1.65	1.87	2.54	2.32	2.78	2.61	2.68
2018 Aug.	1.47	0.86	1.25	1.74	1.96	2.40	2.10	2.62	3.03	2.78
2018 Sep.	1.63	0.88	1.29	1.91	2.25	2.25	1.91	2.45	3.03	2.72
2018 Oct.	1.71	1.03	1.40	1.93	2.46	2.46	2.25	2.63	2.90	2.77
2018 Nov.	1.76	1.06	1.45	2.06	2.51	2.27	2.26	2.33	2.54	2.30
2018 Dec.	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2019 Jan.	1.66	0.94	1.39	1.88	2.32	2.08	1.96	2.12	2.61	2.53

*) 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
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
2018	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
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
Jul.	0.28	0.11	0.15	0.23	0.38	0.20	0.07	0.28	0.27	0.31
Aug.	0.27	0.10	0.16	0.23	0.38	0.19	0.07	0.27	0.24	0.30
Sep.	0.27	0.11	0.15	0.23	0.38	0.19	0.07	0.27	0.25	0.30
Oct.	0.28	0.10	0.15	0.24	0.39	0.21	0.08	0.34	0.25	0.27
Nov.	0.29	0.10	0.14	0.25	0.41	0.22	0.10	0.30	0.25	0.30
Dec.	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2019 Jan.	0.29	0.09	0.13	0.25	0.41	0.20	0.14	0.21	0.28	0.30

*) 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
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
2018	0.28	0.13	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
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	0.30	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
Jul.	0.26	0.14	0.24	0.26	0.52	0.13	0.08	0.24	0.11	0.34
Aug.	0.25	0.12	0.22	0.25	0.47	0.13	0.07	0.36	0.10	0.22
Sep.	0.26	0.12	0.22	0.30	0.50	0.12	0.07	0.26	0.18	0.34
Oct.	0.28	0.12	0.22	0.33	0.65	0.23	0.08	0.41	0.34	0.08
Nov.	0.28	0.13	0.18	0.32	0.65	0.16	0.10	0.24	0.21	0.45
Dec.	0.28	0.13	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2019 Jan.	0.25	0.12	0.15	0.30	0.50	0.15	0.14	0.21	0.24	0.22

*) 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	
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
2018		0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2018	Jan.	0.06	0.94	0.83	1.38	x	x	x	0.12	1.13	1.16	0.31	x
	Feb.	0.06	0.94	0.84	1.35	x	x	x	0.13	1.19	1.23	0.31	x
	Mar.	0.06	0.94	0.85	1.33	x	x	x	0.14	1.21	1.25	0.30	x
	Apr.	0.06	0.96	0.87	1.31	x	x	x	0.24	1.34	1.38	0.31	x
	May	0.06	0.98	0.90	1.31	x	x	x	0.29	1.55	1.60	0.30	x
	Jun.	0.06	1.00	0.93	1.29	x	x	x	0.41	1.78	1.84	0.30	x
	Jul.	0.06	1.06	0.98	1.37	x	x	x	0.44	2.10	2.18	0.32	x
	Aug.	0.06	1.09	1.04	1.27	x	x	x	0.36	2.19	2.27	0.33	x
	Sep.	0.06	1.14	1.10	1.28	x	x	x	0.34	2.21	2.28	0.33	x
	Oct.	0.08	1.22	1.20	1.33	x	x	x	0.29	2.27	2.34	0.34	x
	Nov.	0.08	1.32	1.29	1.42	x	x	x	0.29	2.26	2.34	0.33	x
	Dec.	0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2019	Jan.	0.07	1.42	1.43	1.42	x	x	x	0.29	2.04	2.11	0.38	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	
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
2018	1.72	2.84	2.11	2.05	0.98	1.76	x
2018 Jan.	0.90	1.67	1.01	1.17	1.09	1.01	x
2018 Feb.	0.95	1.69	0.94	1.17	0.77	0.18	x
2018 Mar.	0.95	1.84	0.91	1.10	0.74	0.44	x
2018 Apr.	0.98	2.04	0.97	1.44	0.77	0.38	x
2018 May	1.07	2.33	0.96	1.86	0.77	0.43	x
2018 Jun.	1.15	2.40	0.93	2.21	1.10	0.40	x
2018 Jul.	1.33	2.48	1.54	2.54	0.58	0.16	x
2018 Aug.	1.43	2.53	1.56	2.40	0.38	0.34	x
2018 Sep.	1.54	2.70	2.64	2.25	0.72	0.51	x
2018 Oct.	1.69	2.65	1.70	2.46	0.87	0.55	x
2018 Nov.	1.73	2.71	2.15	2.27	0.71	0.26	x
2018 Dec.	1.72	2.84	2.11	2.05	0.98	1.76	x
2019 Jan.	1.60	3.05	2.03	2.08	1.03	0.54	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	
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
2018		0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	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
	Jul.	0.03	0.28	0.26	0.51	x	x	x	0.04	0.20	0.20	0.20	x
	Aug.	0.03	0.27	0.26	0.38	x	x	x	0.02	0.19	0.19	0.20	x
	Sep.	0.03	0.27	0.27	0.38	x	x	x	0.01	0.19	0.19	0.19	x
	Oct.	0.03	0.28	0.27	0.49	x	x	x	0.01	0.21	0.22	0.20	x
	Nov.	0.02	0.29	0.28	0.49	x	x	x	0.01	0.22	0.22	0.18	x
	Dec.	0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x
2019	Jan.	0.02	0.29	0.28	0.47	x	x	x	0.01	0.20	0.20	0.17	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	
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
2018		0.27	0.66	0.22	0.13	0.01	0.02	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
	Jul.	0.26	0.65	0.21	0.13	0.15	0.02	x
	Aug.	0.24	0.65	0.21	0.13	0.01	0.00	x
	Sep.	0.25	0.72	0.23	0.13	0.15	0.05	x
	Oct.	0.27	0.62	0.26	0.23	0.03	0.01	x
	Nov.	0.27	0.80	0.24	0.16	0.16	0.09	x
	Dec.	0.27	0.66	0.22	0.13	0.01	0.02	x
2019	Jan.	0.24	0.60	0.22	0.16	0.04	0.00	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
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
2018		7.95	11.54	10.77	5.95	5.94	5.92	5.91	6.02
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
	Jul.	7.89	11.01	10.80	5.79	6.01	6.05	5.95	6.04
	Aug.	8.00	11.01	10.87	5.92	6.11	6.19	6.00	6.14
	Sep.	8.02	10.91	10.88	5.97	6.03	6.05	5.97	6.08
	Oct.	8.05	10.98	10.90	5.99	6.06	6.05	6.04	6.12
	Nov.	8.03	11.38	10.87	5.97	6.06	6.10	5.97	6.09
	Dec.	7.95	11.54	10.77	5.95	5.94	5.92	5.91	6.02
2019	Jan.	7.90	11.50	10.80	5.89	5.94	5.92	5.92	5.99

*) 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
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
2018		8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
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
	Jul.	8.35	6.29	10.27	5.63	5.90	5.45	6.68	6.28
	Aug.	8.51	6.43	10.17	5.81	6.02	5.74	6.65	6.02
	Sep.	8.34	7.22	10.01	5.78	5.88	5.45	6.85	5.84
	Oct.	8.39	8.42	10.01	5.85	6.06	5.74	6.63	5.99
	Nov.	8.34	10.90	9.80	5.97	6.12	5.76	6.66	6.12
	Dec.	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2019	Jan.	8.19	12.49	10.15	5.74	5.84	5.63	6.52	5.52

*) 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
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
2018	4.20	9.51	6.14	4.18	2.68	2.05	2.48	3.01
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
Jul.	4.21	8.65	5.26	4.19	2.83	2.06	2.78	3.17
Aug.	4.20	8.91	5.15	4.19	2.80	2.10	2.67	3.16
Sep.	4.20	9.11	5.16	4.18	2.77	2.01	2.67	3.13
Oct.	4.19	9.12	5.26	4.18	2.72	2.00	2.61	3.07
Nov.	4.20	9.02	5.30	4.18	2.69	2.05	2.53	3.04
Dec.	4.20	9.51	6.14	4.18	2.68	2.05	2.48	3.01
2019 Jan.	4.21	9.60	6.23	4.19	2.65	1.98	2.46	3.01

*) 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
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
2018	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
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	c	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
Jul.	4.57	4.44	6.32	4.08	2.99	2.61	2.72	3.10
Aug.	3.44	c	5.32	3.32	2.09	2.28	1.14	2.84
Sep.	3.46	c	5.53	3.34	2.55	2.16	2.98	2.43
Oct.	3.47	c	5.62	3.35	2.28	2.13	2.82	2.03
Nov.	3.40	c	5.37	3.30	2.51	2.18	2.99	2.34
Dec.	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019 Jan.	4.13	c	6.37	3.86	2.75	2.21	2.75	3.18

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of lei-denominated loans

10.7.1. Outstanding amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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
2018	9.72	5.67	6.20	5.77	5.67	10.44	11.54	10.80	7.96
2018 Jan.	8.82	4.55	5.83	5.07	4.55	9.68	10.36	10.22	7.23
2018 Feb.	8.82	4.60	5.69	5.12	4.59	9.69	10.31	10.23	7.25
2018 Mar.	8.82	4.60	5.75	5.14	4.60	10.01	10.39	10.63	7.24
2018 Apr.	8.85	4.63	5.76	5.11	4.63	10.03	10.40	10.62	7.33
2018 May	8.86	4.71	5.71	5.13	4.71	10.04	10.53	10.61	7.35
2018 Jun.	8.89	4.90	5.89	5.21	4.90	10.12	10.64	10.63	7.38
2018 Jul.	9.72	5.48	6.07	5.52	5.48	10.38	11.01	10.83	7.85
2018 Aug.	9.70	5.62	6.03	5.62	5.62	10.45	11.01	10.90	7.89
2018 Sep.	9.71	5.68	5.97	5.64	5.68	10.46	10.92	10.90	7.96
2018 Oct.	9.73	5.70	6.17	5.68	5.70	10.50	10.99	10.92	8.02
2018 Nov.	9.72	5.69	6.18	5.76	5.69	10.51	11.39	10.89	8.01
2018 Dec.	9.72	5.67	6.20	5.77	5.67	10.44	11.54	10.80	7.96
2019 Jan.	9.59	5.61	5.97	5.77	5.61	10.45	11.50	10.82	7.94

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
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
2018	5.59	5.92	5.91	6.02
2018 Jan.	4.47	4.85	4.92	5.12
2018 Feb.	4.40	4.80	4.97	5.11
2018 Mar.	4.50	4.82	4.95	5.08
2018 Apr.	4.72	4.96	5.10	5.20
2018 May	5.33	5.38	5.31	5.37
2018 Jun.	5.67	5.64	5.44	5.56
2018 Jul.	5.93	6.05	5.95	6.04
2018 Aug.	6.03	6.19	6.00	6.14
2018 Sep.	5.86	6.05	5.97	6.08
2018 Oct.	5.82	6.05	6.04	6.12
2018 Nov.	5.83	6.10	5.97	6.09
2018 Dec.	5.59	5.92	5.91	6.02
2019 Jan.	5.60	5.92	5.92	5.99

*) 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	
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
2018	5.81	c	6.09	6.13	5.79	6.20	9.80	14.03	9.77	9.74	10.57
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
Jul.	5.51	c	5.82	5.74	5.50	5.81	10.08	6.56	10.30	9.59	10.95
Aug.	5.69	c	5.92	5.90	5.68	6.03	10.00	6.76	10.22	8.46	10.92
Sep.	5.67	c	5.59	5.94	5.65	6.00	9.97	7.67	10.07	8.49	10.79
Oct.	5.74	c	5.88	6.07	5.72	6.12	10.00	9.75	10.04	8.56	10.78
Nov.	5.83	c	6.13	6.15	5.81	6.18	9.81	12.85	9.84	8.11	10.65
Dec.	5.81	c	6.09	6.13	5.79	6.20	9.80	14.03	9.77	9.74	10.57
2019 Jan.	5.66	c	6.64	6.00	5.64	5.93	10.12	14.74	10.18	7.36	10.87

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
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
2018	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
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
Jul.	6.08	5.61	7.13	6.70	6.00	5.45	6.79	6.51	5.69	5.44	5.86	6.08
Aug.	6.21	5.67	6.93	7.07	6.02	5.54	6.96	6.22	6.02	6.20	5.85	5.68
Sep.	6.60	5.94	6.94	6.74	6.07	5.52	7.06	6.34	5.52	5.31	6.17	5.51
Oct.	7.14	6.34	7.93	7.04	6.16	5.70	7.04	6.21	5.91	5.84	6.07	5.83
Nov.	7.83	8.38	7.92	7.42	6.32	5.80	7.26	6.31	5.69	5.66	5.70	5.73
Dec.	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2019 Jan.	7.35	8.34	8.13	6.43	6.01	5.51	7.01	6.17	5.63	5.79	5.72	4.99

*) 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
2016	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2017	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27
2018	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2019	11.33	3.83	3.79	5.94	3.83	5.05	9.97	6.16	5.01
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
Jul.	11.39	3.83	3.79	5.17	3.83	5.05	8.98	5.27	5.03
Aug.	11.39	3.83	3.79	5.01	3.83	5.03	9.27	5.16	5.01
Sep.	11.37	3.83	3.79	5.02	3.83	5.03	9.50	5.17	5.01
Oct.	11.40	3.83	3.78	5.03	3.82	5.03	9.51	5.27	5.01
Nov.	11.32	3.83	3.86	5.76	3.83	5.03	9.45	5.25	5.00
Dec.	11.33	3.83	3.79	5.94	3.83	5.05	9.97	6.16	5.01
2019 Jan.	11.34	3.84	3.81	6.01	3.84	5.06	10.15	6.26	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
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
2018	1.93	2.05	2.48	3.01
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
Jul.	1.95	2.06	2.78	3.17
Aug.	1.99	2.10	2.67	3.16
Sep.	1.90	2.01	2.67	3.13
Oct.	1.87	2.00	2.61	3.07
Nov.	1.89	2.05	2.53	3.04
Dec.	1.93	2.05	2.48	3.01
2019 Jan.	1.82	1.98	2.46	3.01

*) 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	
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
2018	4.23	x	c	3.46	4.30	4.35	5.92	c	6.34	5.92	6.01
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
Jul.	4.01	x	c	3.75	4.04	4.41	5.27	c	6.39	4.28	5.51
Aug.	3.23	c	2.98	3.48	3.22	3.31	3.64	8.83	5.54	3.40	3.67
Sep.	3.26	x	c	3.44	3.25	3.32	3.70	c	5.94	3.43	3.76
Oct.	3.29	x	3.08	3.39	3.28	3.35	3.70	c	6.02	3.44	3.74
Nov.	3.21	c	3.13	3.35	3.20	3.28	3.59	x	5.68	3.38	3.63
Dec.	4.23	x	c	3.46	4.30	4.35	5.92	c	6.34	5.92	6.01
2019 Jan.	3.86	c	6.61	3.76	3.80	4.06	5.39	x	6.33	4.66	5.71

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
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
2018	5.86	x	c	c	2.82	2.16	2.83	3.22	2.45	1.79	2.00	2.80
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
Jul.	4.39	c	c	x	2.54	2.34	2.66	2.61	3.12	3.09	2.81	3.14
Aug.	5.28	5.64	4.49	5.38	2.58	2.45	2.64	2.60	1.97	2.16	0.76	2.88
Sep.	c	c	c	x	2.54	2.12	2.75	2.65	2.56	2.19	3.07	2.38
Oct.	c	x	c	x	2.69	2.34	2.80	2.81	2.16	1.96	2.83	1.92
Nov.	5.65	c	c	c	2.54	2.26	2.93	2.48	2.51	2.03	3.01	2.32
Dec.	5.86	x	c	c	2.82	2.16	2.83	3.22	2.45	1.79	2.00	2.80
2019 Jan.	c	x	x	c	2.74	2.37	2.97	2.84	2.75	1.99	2.58	3.60

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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
2018*	19.66	17.59	17.59	8.81	36.84	15.41	56.43
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.	20.09	17.58	17.58	9.01	37.79	16.41	56.66
Jul.	x	x	x	x	x	15.30	57.22
Aug.	x	x	x	x	x	17.29	55.61
Sep.	19.96	17.82	17.82	9.05	37.42	15.73	56.61
Oct.	x	x	x	x	x	16.27	55.66
Nov.	x	x	x	x	x	17.57	55.19
Dec.*	19.66	17.59	17.59	8.81	36.84	15.41	56.43
2019 Jan.*	x	x	x	x	x	15.77	55.98

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)

Period		Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio based on EBA's definition ^{2,5}	Liquidity ratio ⁶	Liquidity coverage ratio ⁷
								(continued)
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
2018*		2.00	1.24	1.10	x	4.95	2.35	241.48
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
	Jul.	2.40	1.50	1.34	x	5.77	2.25	247.93
	Aug.	2.32	1.41	1.26	x	5.50	2.19	258.76
	Sep.	2.30	1.43	1.28	x	5.56	2.21	225.22
	Oct.	2.27	1.38	1.24	x	5.38	2.21	232.28
	Nov.	2.12	1.28	1.14	x	4.98	2.25	222.64
	Dec.*	2.00	1.24	1.10	x	4.95	2.35	241.48
2019	Jan.*	2.02	1.24	1.11	x	4.95	2.25	267.26

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.

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

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2015	276,112	31,441	994,126	187,121	99,429	76,360	1,731,116	93,000	1,044,449	198,661
2016	284,719	25,226	1,076,436	170,254	79,306	58,498	1,899,111	106,024	1,136,802	183,273
2017	303,266	21,670	1,175,532	169,658	86,811	57,597	2,081,744	124,606	1,254,659	184,675
2018	323,513	19,321	1,292,015	178,132	110,125	56,924	2,308,551	146,615	1,395,453	195,172
2018 Jan.	302,446	21,793	1,179,605	172,553	91,315	65,513	2,082,325	126,052	1,260,104	186,959
Feb.	304,060	21,813	1,188,344	183,840	129,114	86,518	2,095,801	128,524	1,270,788	198,635
Mar.	305,492	21,952	1,200,189	173,630	138,362	102,683	2,117,052	131,403	1,284,539	188,288
Apr.	306,505	21,028	1,210,527	180,446	106,237	82,040	2,136,977	133,554	1,297,171	195,743
May	307,369	20,039	1,228,232	174,886	117,978	90,896	2,171,055	136,433	1,316,748	190,375
Jun.	310,618	19,878	1,243,421	177,844	114,009	86,075	2,201,930	138,905	1,333,347	193,811
Jul.	313,096	19,788	1,256,939	177,713	158,393	89,260	2,227,539	141,810	1,351,974	193,550
Aug.	316,449	19,716	1,268,207	178,878	149,584	80,685	2,247,929	143,422	1,363,648	194,891
Sep.	319,780	19,916	1,277,764	189,007	139,404	75,129	2,265,321	145,067	1,374,541	206,065
Oct.	321,783	19,942	1,284,835	179,808	160,471	85,132	2,278,812	146,795	1,384,901	196,460
Nov.	320,625	19,691	1,287,993	182,015	149,521	79,209	2,287,793	147,574	1,390,633	199,431
Dec.	323,513	19,321	1,292,015	178,132	110,125	56,924	2,308,551	146,615	1,395,453	195,172
2019 Jan.	325,300	19,555	1,292,982	177,467	113,389	56,894	2,302,119	146,504	1,396,823	194,694
b) NBFI+EMI+PI										
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	17,727	16,305	13,306	254,014			
2018	27,907	1,265	154,701	20,545	16,441	12,296	304,668			
2018 Jan.	24,018	1,311	123,914	17,208	17,022	14,015	257,356			
Feb.	24,394	1,298	127,140	17,771	17,140	13,904	262,843			
Mar.	25,013	1,298	130,741	17,480	21,584	17,761	269,096			
Apr.	25,532	1,309	134,318	18,247	17,755	14,628	274,978			
May	26,058	1,313	137,467	18,483	20,395	16,247	280,671			
Jun.	26,721	1,325	139,788	19,073	18,876	15,167	284,462			
Jul.	27,059	1,355	146,476	18,990	21,210	16,068	292,449			
Aug.	27,188	1,295	147,625	19,156	21,333	16,474	294,065			
Sep.	27,410	1,272	149,543	20,490	21,747	17,161	297,711			
Oct.	27,856	1,261	153,383	20,027	27,106	21,399	303,086			
Nov.	28,056	1,262	155,445	20,975	24,007	18,395	306,289			
Dec.	27,907	1,265	154,701	20,545	16,441	12,296	304,668			
2019 Jan.	28,299	1,260	154,992	20,818	18,405	13,622	305,240			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, 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							
2015		332,334	186,167	20,770	6,043	237	297	118,037	783	156,198	158,184	7,459	10,492
2016		347,798	191,421	20,854	7,005	369	314	127,073	762	181,242	150,824	8,061	7,671
2017		370,710	201,084	21,291	7,481	573	835	138,624	823	212,419	144,650	7,419	6,223
2018		395,330	212,018	22,508	6,119	592	1,050	151,908	1,135	238,827	142,243	8,801	5,459
2018	Jan.	370,939	200,961	21,103	7,328	557	827	139,344	820	213,053	144,257	7,428	6,200
	Feb.	372,313	201,178	21,433	7,267	542	819	140,256	817	214,589	144,130	7,447	6,147
	Mar.	373,043	200,768	21,083	7,276	539	910	141,416	1,052	215,781	143,626	7,532	6,104
	Apr.	374,724	201,311	21,117	7,299	570	910	142,442	1,074	217,401	143,940	7,412	5,971
	May	376,647	201,641	21,016	7,329	666	912	144,039	1,044	220,598	142,535	7,483	6,032
	Jun.	379,896	203,480	21,004	7,578	528	804	145,448	1,055	224,215	142,042	7,745	5,895
	Jul.	384,074	205,993	21,274	7,568	592	811	146,793	1,044	227,104	143,285	7,855	5,830
	Aug.	388,801	209,100	21,767	7,586	592	815	147,895	1,046	230,749	144,528	7,883	5,641
	Sep.	391,318	210,220	21,738	7,698	546	1,038	149,005	1,073	232,974	144,751	8,000	5,594
	Oct.	393,291	211,202	21,709	7,591	591	1,044	150,042	1,113	235,125	144,649	7,970	5,548
	Nov.	392,531	211,695	21,541	5,614	545	1,043	150,983	1,108	236,513	142,308	8,208	5,502
	Dec.	395,330	212,018	22,508	6,119	592	1,050	151,908	1,135	238,827	142,243	8,801	5,459
2019	Jan.	396,009	212,557	22,003	6,225	545	1,049	152,465	1,164	239,091	142,660	8,824	5,433

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
2015	332,334	62,937	86,208	30,643	12,801	7,354	14,354	118,037	23,152	309,182	305,814	26,520
2016	347,798	65,021	90,623	27,898	13,585	9,024	14,574	127,073	25,715	322,083	317,300	30,498
2017	370,710	68,335	94,644	27,302	15,430	11,106	15,269	138,624	31,393	339,317	336,823	33,887
2018	395,330	69,436	99,878	28,712	16,316	12,759	16,321	151,908	36,129	359,201	356,845	38,485
2018	Jan.	370,939	68,040	94,539	27,220	15,223	11,270	139,344	31,587	339,352	336,721	34,218
	Feb.	372,313	68,401	94,744	27,313	14,910	11,348	140,256	31,415	340,898	338,329	33,984
	Mar.	373,043	68,470	94,254	27,601	14,776	11,160	141,416	31,999	341,044	339,012	34,031
	Apr.	374,724	68,263	94,284	27,939	14,913	11,460	142,442	32,579	342,145	340,109	34,615
	May	376,647	68,129	94,554	28,019	14,896	11,836	144,039	33,044	343,603	341,466	35,181
	Jun.	379,896	68,950	95,653	27,894	14,847	11,851	145,448	33,514	346,383	344,349	35,547
	Jul.	384,074	69,585	96,642	28,246	15,365	11,703	146,793	33,890	350,184	347,519	36,555
	Aug.	388,801	70,551	97,526	28,698	16,015	12,119	147,895	35,400	353,401	351,720	37,081
	Sep.	391,318	71,195	97,907	28,518	16,304	12,257	149,005	35,842	355,477	353,672	37,647
	Oct.	393,291	71,067	98,871	28,360	16,422	12,336	150,042	36,002	357,289	355,028	38,264
	Nov.	392,531	68,559	100,026	28,249	16,334	12,215	150,983	36,108	356,423	354,512	38,019
	Dec.	395,330	69,436	99,878	28,712	16,316	12,759	151,908	36,129	359,201	356,845	38,485
2019	Jan.	396,009	69,294	100,166	28,652	16,306	12,809	152,465	36,071	359,938	356,821	39,188

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
2015		332,334	85,345	13,069	46,938	50	6,136	38,697	45,463	259	24,251
2016		347,798	87,823	13,024	48,918	43	6,453	43,462	46,821	308	24,728
2017		370,710	92,820	11,146	51,690	29	6,702	50,062	49,209	374	26,584
2018		395,330	99,541	9,960	55,822	18	6,243	56,882	52,865	441	26,488
2018	Jan.	370,939	92,832	11,024	52,008	18	6,565	50,620	49,404	375	26,582
	Feb.	372,313	93,322	10,949	52,615	15	6,488	51,058	49,745	375	26,640
	Mar.	373,043	93,431	10,084	52,420	9	6,473	51,749	50,044	375	26,466
	Apr.	374,724	93,379	9,990	52,743	9	6,470	52,239	50,432	494	26,760
	May	376,647	94,283	9,886	53,177	10	6,364	52,982	50,196	441	26,468
	Jun.	379,896	94,794	10,225	53,560	13	6,447	53,614	50,398	441	26,368
	Jul.	384,074	95,772	10,285	54,457	12	6,372	54,225	50,929	441	26,633
	Aug.	388,801	96,733	10,516	55,422	14	6,481	54,818	51,277	441	26,861
	Sep.	391,318	97,604	10,398	55,473	19	6,444	55,295	51,947	441	26,832
	Oct.	393,291	98,593	10,245	55,736	18	6,472	55,857	52,277	441	26,948
	Nov.	392,531	98,294	10,026	55,706	17	6,646	56,322	52,522	441	26,685
	Dec.	395,330	99,541	9,960	55,822	18	6,243	56,882	52,865	441	26,488
2019	Jan.	396,009	99,346	9,889	55,667	14	6,029	57,309	53,129	441	26,732

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)
2015		19,379	3,784	—	48,912	51	39,295	100,409	192,629
2016		21,980	4,732	—	49,504	1	38,821	105,631	203,346
2017		25,731	4,768	—	51,591	3	37,490	122,745	210,475
2018		26,930	4,900	—	55,206	33	42,222	129,963	223,145
2018	Jan.	25,041	4,753	—	51,682	33	36,577	123,466	210,896
	Feb.	24,307	4,848	—	51,919	33	36,513	123,880	211,920
	Mar.	24,707	4,898	—	52,355	33	36,121	125,109	211,813
	Apr.	24,470	5,049	—	52,655	33	36,383	125,284	213,057
	May	24,507	5,014	—	53,287	33	35,892	126,624	214,131
	Jun.	25,553	4,804	—	53,645	33	36,953	127,986	214,958
	Jul.	25,975	4,901	—	54,038	33	38,130	128,384	217,560
	Aug.	26,899	4,927	—	54,378	33	39,521	129,972	219,308
	Sep.	27,168	4,978	—	54,687	33	39,996	130,400	220,922
	Oct.	26,895	4,876	—	54,900	33	40,707	130,708	221,876
	Nov.	26,403	4,302	—	55,131	33	41,025	130,384	221,121
	Dec.	26,930	4,900	—	55,206	33	42,222	129,963	223,145
2019	Jan.	26,965	5,259	—	55,194	33	42,319	130,182	223,507

*) 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							
2015	309,171	167,762	19,386	2,874	215	288	117,906	739	144,379	148,122	6,303	10,367
2016	321,086	171,586	18,793	2,506	320	296	126,865	720	168,163	139,367	6,021	7,534
2017	340,211	178,977	18,402	2,471	542	715	138,333	771	196,996	131,718	5,410	6,087
2018	363,500	188,603	18,573	2,052	592	936	151,713	1,031	221,996	130,332	5,888	5,284
2018	Jan.	341,144	179,355	18,309	2,397	542	139,069	765	198,112	131,505	5,460	6,068
	Feb.	343,158	180,296	18,441	2,413	533	140,007	762	200,083	131,554	5,507	6,014
	Mar.	343,439	179,401	18,078	2,418	530	141,235	979	200,895	131,020	5,557	5,967
	Apr.	345,206	180,024	18,153	2,398	570	142,260	1,003	202,813	131,119	5,440	5,834
	May	347,127	180,219	18,171	2,444	666	143,857	971	206,013	129,793	5,426	5,895
	Jun.	349,540	181,392	18,219	2,465	528	145,266	981	209,009	129,334	5,438	5,759
	Jul.	353,198	183,414	18,463	2,465	592	146,595	970	211,670	130,271	5,580	5,677
	Aug.	356,975	185,883	18,658	2,468	592	147,697	972	214,856	131,077	5,574	5,467
	Sep.	359,172	186,599	18,729	2,565	546	148,812	995	216,823	131,224	5,706	5,420
	Oct.	361,521	187,855	18,713	2,570	591	149,850	1,012	219,004	131,420	5,722	5,374
	Nov.	361,825	188,258	18,440	1,858	545	150,788	1,008	220,185	130,492	5,821	5,328
	Dec.	363,500	188,603	18,573	2,052	592	151,713	1,031	221,996	130,332	5,888	5,284
2019	Jan.	363,785	188,439	18,550	1,987	545	152,269	1,061	222,153	130,050	6,324	5,259

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
2015	309,171	55,084	78,791	23,786	12,506	6,947	14,150	117,906
2016	321,086	54,768	82,411	21,443	13,257	8,232	14,110	126,865
2017	340,211	56,749	84,532	20,617	14,995	10,181	14,805	138,333
2018	363,500	57,296	89,591	22,016	15,777	11,458	15,650	151,713
2018	Jan.	56,832	84,631	20,663	14,767	10,377	14,805	139,069
	Feb.	57,332	85,215	20,802	14,518	10,442	14,842	140,007
	Mar.	56,944	84,745	21,078	14,389	10,187	14,860	141,235
	Apr.	56,772	84,945	21,399	14,504	10,413	14,912	142,260
	May	56,767	85,099	21,378	14,481	10,770	14,775	143,857
	Jun.	56,877	86,163	21,235	14,450	10,587	14,963	145,266
	Jul.	57,251	87,228	21,504	14,895	10,433	15,293	146,595
	Aug.	57,673	87,721	21,943	15,546	10,859	15,535	147,697
	Sep.	58,084	88,078	21,802	15,816	10,940	15,640	148,812
	Oct.	58,211	89,083	21,739	15,905	11,045	15,689	149,850
	Nov.	57,262	89,707	21,734	15,802	10,894	15,638	150,788
	Dec.	57,296	89,591	22,016	15,777	11,458	15,650	151,713
2019	Jan.	57,522	89,498	21,746	15,704	11,418	15,627	152,269

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)
2015	22,494	286,677	284,292	24,879	35,689	89,367	184,115
2016	24,891	296,195	292,632	28,454	34,769	93,016	193,301
2017	29,839	310,372	309,237	30,973	33,519	106,721	199,971
2018	34,209	329,291	327,304	36,196	37,321	112,731	213,448
2018 Jan.	30,060	311,085	309,815	31,330	33,180	107,542	200,422
Feb.	30,248	312,910	311,485	31,673	33,073	108,747	201,338
Mar.	30,783	312,656	311,782	31,657	32,659	109,601	201,179
Apr.	31,279	313,927	312,942	32,264	33,231	109,552	202,423
May	31,709	315,417	314,107	33,020	32,632	111,024	203,470
Jun.	31,938	317,602	316,127	33,413	33,410	111,795	204,335
Jul.	32,300	320,899	318,878	34,321	34,350	112,179	206,669
Aug.	33,759	323,216	322,162	34,812	34,865	113,673	208,437
Sep.	34,169	325,003	323,787	35,385	35,299	114,091	209,783
Oct.	34,295	327,226	325,562	35,959	36,323	114,215	210,982
Nov.	34,224	327,602	326,084	35,741	36,592	113,803	211,430
Dec.	34,209	329,291	327,304	36,196	37,321	112,731	213,448
2019 Jan.	34,147	329,639	326,842	36,944	37,173	112,854	213,758

*) 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	
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
	Jul.	698,951	982,603	6,917.9	3,382.0	2,742.2	25.0	768.7	643.7	52.5	3,181.5	1,543.1	1,497.0	30	35
	Aug.	690,313	968,142	6,894.2	3,342.5	2,738.8	24.6	788.4	42.4	51.7	3,765.0	1,540.0	1,495.1	30	34
	Sep.	692,521	974,427	6,875.2	3,319.6	2,722.3	43.1	790.2	41.6	56.2	3,739.8	1,572.8	1,464.8	30	34
	Oct.	690,364	971,943	6,874.9	3,362.7	2,686.8	46.1	779.2	42.5	52.9	3,753.1	1,567.8	1,458.6	30	34
	Nov.	680,338	957,337	6,747.8	3,385.5	2,535.5	46.0	780.7	39.6	54.0	3,761.2	1,586.6	1,306.3	30	34
	Dec.	656,971	919,573	6,307.4	3,259.8	2,416.5	44.2	586.8	41.3	51.5	3,308.1	1,603.0	1,303.4	29	34
2019	Jan.	671,619	941,158	6,456.0	3,198.0	2,440.9	44.4	772.7	42.5	59.4	3,402.8	1,831.7	1,119.6	29	34

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							
2015		28,290	25,539	633	15	31	139	1,676	256	4,084	23,938	229	39
2016		32,164	29,112	469	33	36	160	2,050	304	5,581	26,349	212	22
2017		36,287	31,930	819	28	50	186	2,864	411	8,178	27,909	178	22
2018		42,372	36,600	917	4	121	215	4,018	498	10,587	31,588	170	28
2018	Jan.	36,707	32,243	816	28	50	189	2,968	413	8,352	28,155	179	22
	Feb.	37,249	32,690	822	13	50	194	3,056	424	8,521	28,529	177	22
	Mar.	38,078	33,360	853	13	59	199	3,158	437	8,815	29,064	177	22
	Apr.	38,748	33,890	861	13	74	206	3,261	441	9,085	29,463	178	22
	May	39,403	34,441	828	12	78	211	3,380	452	9,309	29,895	177	22
	Jun.	40,086	34,995	841	12	88	217	3,466	467	9,553	30,336	175	22
	Jul.	40,680	35,433	855	9	91	206	3,613	474	9,729	30,755	174	22
	Aug.	40,961	35,665	833	9	93	210	3,664	486	9,810	30,956	173	22
	Sep.	41,448	36,049	840	9	99	219	3,741	491	10,002	31,246	172	28
	Oct.	42,096	36,507	848	9	112	222	3,895	503	10,255	31,642	171	28
	Nov.	42,508	36,817	846	3	121	226	3,987	508	10,411	31,899	170	28
	Dec.	42,372	36,600	917	4	121	215	4,018	498	10,587	31,588	170	28
2019	Jan.	42,759	37,017	844	4	123	220	4,038	513	10,591	31,972	169	28

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
2015		28,290	4,041	14,297	2,702	4,760	86	728	1,676	28,024	266
2016		32,164	4,478	16,297	2,645	5,922	108	665	2,050	31,906	258
2017		36,287	4,691	17,708	2,593	7,181	129	1,122	2,864	36,024	264
2018		42,372	4,861	20,308	2,956	8,669	168	1,392	4,018	42,052	320
2018	Jan.	36,707	4,725	17,908	2,608	7,245	134	1,120	2,968	36,444	263
	Feb.	37,249	4,729	18,173	2,634	7,385	142	1,129	3,056	36,975	273
	Mar.	38,078	4,775	18,510	2,664	7,659	141	1,170	3,158	37,794	284
	Apr.	38,748	4,817	18,803	2,612	7,904	143	1,208	3,261	38,463	285
	May	39,403	4,851	19,006	2,674	8,143	146	1,202	3,380	39,107	296
	Jun.	40,086	4,890	19,216	2,731	8,412	146	1,224	3,466	39,776	310
	Jul.	40,680	4,936	19,549	2,799	8,371	155	1,256	3,613	40,370	309
	Aug.	40,961	4,800	19,674	2,822	8,590	155	1,255	3,664	40,644	316
	Sep.	41,448	4,816	19,848	2,814	8,797	158	1,274	3,741	41,121	326
	Oct.	42,096	4,860	20,072	2,866	8,946	160	1,297	3,895	41,764	332
	Nov.	42,508	4,850	20,307	2,914	8,981	162	1,307	3,987	42,181	327
	Dec.	42,372	4,861	20,308	2,956	8,669	168	1,392	4,018	42,052	320
2019	Jan.	42,759	4,915	20,528	2,974	8,804	171	1,330	4,038	42,439	320

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
2015	28,290	722	996	12,391	—	12	235	1,602	—	10,657
2016	32,164	872	1,040	12,880	—	20	280	1,365	—	13,898
2017	36,287	1,112	1,180	14,373	—	85	286	1,465	—	14,857
2018	42,372	1,479	1,283	16,251	—	87	192	1,432	—	17,809
2018	Jan.	36,707	1,156	1,215	14,490	—	86	283	1,460	14,980
	Feb.	37,249	1,199	1,214	14,714	—	91	269	1,455	15,188
	Mar.	38,078	1,271	1,238	14,945	—	104	263	1,492	15,514
	Apr.	38,748	1,363	1,230	15,198	—	109	251	1,414	15,834
	May	39,403	1,410	1,231	15,466	—	109	249	1,422	16,060
	Jun.	40,086	1,451	1,237	15,710	—	111	216	1,429	16,408
	Jul.	40,680	1,283	1,247	15,974	—	74	216	1,438	16,801
	Aug.	40,961	1,365	1,267	16,125	—	64	213	1,445	16,838
	Sep.	41,448	1,426	1,246	16,225	—	69	210	1,427	17,150
	Oct.	42,096	1,435	1,262	16,408	—	64	212	1,450	17,480
	Nov.	42,508	1,457	1,320	16,456	—	66	202	1,428	17,741
	Dec.	42,372	1,479	1,283	16,251	—	87	192	1,432	17,809
2019	Jan.	42,759	1,515	1,298	16,336	—	88	192	1,433	18,035

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)
2015	421	10	—	1,245	—	875	16,231	11,184
2016	312	9	—	1,489	—	926	18,429	12,808
2017	767	19	—	2,142	—	1,065	20,393	14,829
2018	891	14	—	2,934	—	1,273	23,681	17,418
2018	Jan.	764	32	2,242	—	1,098	20,591	15,018
	Feb.	759	37	2,322	—	1,129	20,838	15,281
	Mar.	806	34	2,410	—	1,177	21,275	15,625
	Apr.	829	37	2,483	—	1,269	21,651	15,827
	May	848	37	2,571	—	1,296	22,013	16,094
	Jun.	867	25	2,631	—	1,363	22,327	16,397
	Jul.	885	33	2,729	—	1,234	22,801	16,645
	Aug.	836	35	2,772	—	1,173	23,126	16,662
	Sep.	855	26	2,814	—	1,211	23,327	16,909
	Oct.	879	28	2,878	—	1,199	23,660	17,237
	Nov.	891	22	2,923	—	1,206	23,891	17,411
	Dec.	891	14	2,934	—	1,273	23,681	17,418
2019	Jan.	905	22	2,937	—	1,226	23,962	17,572

*) 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							
2015		27,859	25,472	301	15	9	139	1,676	247	3,712	23,878	229	39
2016		31,843	29,042	253	33	8	160	2,050	297	5,313	26,296	212	22
2017		35,501	31,850	202	28	5	186	2,864	366	7,455	27,846	178	22
2018		41,467	36,574	211	4	5	214	4,017	443	9,698	31,573	169	28
2018	Jan.	35,911	32,151	202	28	5	189	2,968	368	7,632	28,079	179	22
	Feb.	36,452	32,594	213	13	5	194	3,055	378	7,805	28,448	177	22
	Mar.	37,238	33,266	211	13	5	199	3,158	386	8,052	28,987	177	22
	Apr.	37,883	33,794	212	13	5	206	3,261	391	8,300	29,383	178	22
	May	38,518	34,344	165	12	5	211	3,380	401	8,505	29,815	177	22
	Jun.	39,194	34,911	168	12	5	217	3,465	417	8,730	30,269	174	22
	Jul.	39,762	35,340	168	9	5	205	3,613	423	8,886	30,680	174	22
	Aug.	40,090	35,627	144	9	5	209	3,664	433	8,972	30,923	173	22
	Sep.	40,568	36,017	143	9	5	219	3,740	434	9,148	31,220	172	28
	Oct.	41,189	36,471	145	9	5	221	3,895	443	9,376	31,615	171	28
	Nov.	41,595	36,783	143	3	5	225	3,987	448	9,520	31,876	170	28
	Dec.	41,467	36,574	211	4	5	214	4,017	443	9,698	31,573	169	28
2019	Jan.	41,832	36,973	136	4	6	220	4,037	458	9,693	31,944	168	28

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
2015	27,859	3,983	14,259	2,701	4,757	86	397	1,676
2016	31,843	4,418	16,251	2,645	5,918	108	453	2,050
2017	35,501	4,633	17,638	2,591	7,157	129	489	2,864
2018	41,467	4,857	20,153	2,953	8,643	168	676	4,017
2018	Jan.	4,666	17,833	2,605	7,216	134	490	2,968
	Feb.	4,671	18,097	2,629	7,352	142	505	3,055
	Mar.	4,716	18,416	2,658	7,633	141	515	3,158
	Apr.	4,758	18,701	2,608	7,865	143	546	3,261
	May	4,792	18,902	2,672	8,101	146	526	3,380
	Jun.	4,831	19,107	2,728	8,379	146	538	3,465
	Jul.	4,875	19,430	2,796	8,338	155	555	3,613
	Aug.	4,796	19,553	2,819	8,552	155	551	3,664
	Sep.	4,812	19,718	2,810	8,767	158	563	3,740
	Oct.	4,857	19,922	2,860	8,916	160	579	3,895
	Nov.	4,846	20,147	2,909	8,956	161	589	3,987
	Dec.	4,857	20,153	2,953	8,643	168	676	4,017
2019	Jan.	4,906	20,362	2,970	8,774	171	612	4,037

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)
2015	27,592	266	860	16,002	10,997
2016	31,585	258	916	18,289	12,638
2017	35,237	264	1,059	19,759	14,683
2018	41,147	320	1,263	22,840	17,364
2018 Jan.	35,649	263	1,088	19,955	14,868
Feb.	36,178	273	1,118	20,203	15,131
Mar.	36,954	284	1,165	20,585	15,488
Apr.	37,598	285	1,257	20,940	15,686
May	38,222	296	1,284	21,284	15,951
Jun.	38,884	310	1,351	21,580	16,264
Jul.	39,453	309	1,217	22,035	16,510
Aug.	39,774	316	1,155	22,346	16,588
Sep.	40,241	326	1,192	22,530	16,846
Oct.	40,856	332	1,176	22,831	17,182
Nov.	41,267	327	1,186	23,050	17,359
Dec.	41,147	320	1,263	22,840	17,364
2019 Jan.	41,512	320	1,207	23,110	17,516

*) 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				
2018 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	154	5,031.0	108	4,042.2
Jun.	201	3,927.3	131	2,275.0
Jul.	175	7,060.0	122	2,417.9
Aug.	190	8,468.4	131	6,699.7
Sep.	134	3,727.0	86	2,558.4
Oct.	270	6,819.9	203	4,427.4
Nov.	144	3,427.3	91	2,058.8
Dec.	175	2,957.9	114	1,629.4
2019 Jan.	163	2,451.2	122	1,668.4
Feb.	200	4,130.3	140	2,865.6
2) Bills of exchange				
2018 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
Aug.	2	7.9	—	—
Sep.	1	2.9	—	—
Oct.	1	2.9	1	2.9
Nov.	1	2.9	1	2.9
Dec.	2	7.2	2	7.2
2019 Jan.	—	—	—	—
Feb.	—	—	—	—
3) Promissory notes				
2018 Feb.	4,099	154,405.4	2,647	51,228.6
Mar.	4,373	109,709.5	2,762	68,056.0
Apr.	4,202	108,650.0	2,693	70,311.3
May	4,436	143,834.7	2,774	89,857.0
Jun.	4,806	127,942.8	2,940	77,150.9
Jul.	5,064	219,389.5	3,119	113,544.1
Aug.	4,618	158,336.9	2,857	100,074.1
Sep.	3,991	171,012.3	2,341	78,572.4
Oct.	4,664	269,402.8	2,695	125,381.3
Nov.	4,495	130,118.6	2,794	78,067.9
Dec.	4,880	152,810.4	3,071	92,748.1
2019 Jan.	4,568	251,327.1	2,915	85,154.1
Feb.	4,355	207,038.7	2,791	156,378.8
Total				
2018 Feb.	4,309	160,698.9	2,809	54,667.8
Mar.	4,554	120,452.4	2,887	70,485.8
Apr.	4,377	114,551.7	2,808	74,336.2
May	4,591	148,868.6	2,883	93,902.2
Jun.	5,008	131,873.0	3,072	79,428.9
Jul.	5,240	226,452.5	3,242	115,964.9
Aug.	4,810	166,813.2	2,988	106,773.8
Sep.	4,126	174,742.2	2,427	81,130.8
Oct.	4,935	276,225.6	2,899	129,811.6
Nov.	4,640	133,548.9	2,886	80,129.7
Dec.	5,057	155,775.5	3,187	94,384.7
2019 Jan.	4,731	253,778.3	3,037	86,822.5
Feb.	4,555	211,169.1	2,931	159,244.4

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			
2018 Feb.	6	4	—
Mar.	10	5	—
Apr.	6	3	—
May	10	7	—
Jun.	7	6	—
Jul.	18	11	—
Aug.	10	5	—
Sep.	10	8	—
Oct.	14	9	—
Nov.	13	10	—
Dec.	14	9	—
2019 Jan.	13	11	—
Feb.	5	5	—
2) Legal entities			
2018 Feb.	1,720	1,101	42
Mar.	1,798	1,128	47
Apr.	1,715	1,107	43
May	1,810	1,205	51
Jun.	1,823	1,184	46
Jul.	1,891	1,205	62
Aug.	1,831	1,202	49
Sep.	1,737	1,076	49
Oct.	2,010	1,276	48
Nov.	1,838	1,193	42
Dec.	1,935	1,278	47
2019 Jan.	1,778	1,107	36
Feb.	1,737	1,120	49
Total			
2018 Feb.	1,726	1,105	42
Mar.	1,808	1,133	47
Apr.	1,721	1,110	43
May	1,820	1,212	51
Jun.	1,830	1,190	46
Jul.	1,909	1,216	62
Aug.	1,841	1,207	49
Sep.	1,747	1,084	49
Oct.	2,024	1,285	48
Nov.	1,851	1,203	42
Dec.	1,949	1,287	47
2019 Jan.	1,791	1,118	36
Feb.	1,742	1,125	49

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.)	
2018	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
	Aug.	1,926.2	2.73	967.2	2.56	2.35	2.66	2.56	2.87
	Sep.	2,092.4	2.37	950.7	2.23	2.05	2.36	2.29	2.60
	Oct.	3,122.3	2.68	1,151.6	2.58	2.33	2.63	2.63	2.95
	Nov.	2,534.1	2.61	1,157.9	2.47	2.30	2.60	2.47	2.78
	Dec.	3,231.7	2.29	1,314.4	2.13	1.85	2.15	2.02	2.33
2019	Jan.	6,672.1	2.45	1,969.9	2.39	2.05	2.35	2.38	2.70
	Feb.	2,551.1	3.27	1,098.1	3.37	3.27	3.58	3.30	3.61

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)		
2018	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
	Aug.	350.5	3.31	—	x	2,842.8	—	4.45	x	—	x
	Sep.	504.0	3.38	—	x	3,668.6	—	4.33	x	—	x
	Oct.	541.0	3.16	—	x	5,109.0	—	4.63	x	—	x
	Nov.	600.0	3.32	—	x	4,302.6	—	4.49	x	—	x
	Dec.	600.0	3.16	—	x	3,274.9	—	4.30	x	251.5	0.95
2019	Jan.	—	x	—	x	1,579.1	—	4.54	x	83.5	0.97
	Feb.	—	x	—	x	2,225.0	—	4.32	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period	Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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
2018	31,929.7	4.6639	4.6535	0.4	1.9	4.0736	3.9416	4.3	-2.7
2018 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
Aug.	40,605.6	4.6440	4.6437	0.2	1.4	3.9789	4.0189	2.6	3.7
Sep.	31,114.1	4.6637	4.6466	0.2	1.1	4.0210	3.9848	1.7	3.3
Oct.	37,617.1	4.6668	4.6651	0.6	1.7	4.1141	4.0609	3.6	4.0
Nov.	28,459.7	4.6560	4.6610	0.5	0.6	4.1008	4.1028	4.7	3.9
Dec.	30,905.7	4.6639	4.6530	0.4	0.4	4.0736	4.0868	4.3	4.3
2019 Jan.	36,543.8	4.7348	4.7037	1.1	1.2	4.1265	4.1179	0.8	8.0
Feb.	29,244.0	4.7416	4.7478	2.0	2.0	4.1584	4.1823	2.3	11.0

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, January 2019

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.0141	4.1529	4.6656	5.1585	3.8105	4.1016	5.6973	169.8613
4	3.0413	4.1423	4.6647	5.1873	3.7906	4.0920	5.6909	169.8098
7	3.0508	4.1495	4.6634	5.1919	3.7629	4.0766	5.6773	169.2077
8	3.0702	4.1584	4.6670	5.2029	3.7506	4.0772	5.6788	168.2768
9	3.0816	4.1614	4.6722	5.1919	3.7468	4.0803	5.6834	168.0226
10	3.0706	4.1537	4.6764	5.1724	3.7506	4.0573	5.6709	168.5728
11	3.0766	4.1309	4.6782	5.1833	3.7493	4.0586	5.6776	168.7340
14	3.0729	4.1524	4.6771	5.2399	3.7729	4.0802	5.6983	169.8717
15	3.0898	4.1553	4.6822	5.2618	3.7755	4.0973	5.7157	169.8613
16	3.0946	4.1555	4.6830	5.2808	3.7751	4.1063	5.7240	170.2727
17	3.0976	4.1453	4.6890	5.2962	3.7808	4.1126	5.7322	171.1534
18	3.1066	4.1441	4.6975	5.3305	3.7645	4.1192	5.7408	170.2283
21	3.1147	4.1501	4.7081	5.3199	3.7743	4.1377	5.7568	170.1500
22	3.1151	4.1621	4.7142	5.3592	3.7912	4.1491	5.7717	171.2866
23	3.1447	4.1946	4.7569	5.4424	3.8200	4.1883	5.8294	173.0400
25	3.1552	4.2213	4.7648	5.4929	3.8273	4.2034	5.8511	173.4522
28	3.1564	4.2076	4.7628	5.4950	3.8122	4.1739	5.8291	174.6695
29	3.1377	4.1930	4.7601	5.4748	3.8018	4.1600	5.8155	174.9952
30	3.1434	4.1768	4.7555	5.4498	3.8027	4.1600	5.8135	175.6142
31	3.1401	4.1557	4.7348	5.4214	3.7992	4.1265	5.7787	175.4580

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)
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
2018	8,290,258	536,224	11,457.5	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2018 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
Aug.	556,743	38,219	616.5	165,836.9	8,274.5	38,421.7	765.2	668.4	1,237.3	17,109.5
Sep.	803,831	28,431	760.4	168,397.3	8,412.7	36,696.3	768.6	697.4	1,255.0	17,420.6
Oct.	731,040	37,496	919.7	170,501.2	8,519.2	35,982.6	773.5	716.9	1,268.0	17,668.9
Nov.	603,928	33,945	863.1	169,100.2	8,665.4	36,631.9	789.5	732.0	1,292.7	17,937.2
Dec.	1,118,472	62,179	1,986.7	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2019 Jan.	747,336	52,333	996.2	144,903.6	6,950.8	33,287.1	646.9	618.1	1,042.8	14,404.7
Feb.	616,628	46,875	867.6	156,490.6	7,675.2	35,054.1	705.2	660.5	1,147.1	15,955.0

Source: Bucharest Stock Exchange.

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

15.1. Balance of payments

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	85,627	91,597	-5,970	92,266	101,429	-9,163
A. Goods and services	77,880	81,853	-3,974	84,490	91,006	-6,516
a. Goods	57,187	69,370	-12,183	61,842	76,684	-14,841
- General merchandise on a balance of payments basis***	57,184	69,370	-12,186	61,772	76,684	-14,912
- Net exports of goods under merchanting	3	—	3	71	—	71
- Goods acquired under merchanting (negative credit)	-259	—	-259	-326	—	-326
- Goods sold under merchanting	262	—	262	397	—	397
b. Services	20,693	12,483	8,210	22,648	14,322	8,326
B. Primary income	3,248	7,886	-4,638	3,428	8,449	-5,022
a. Compensation of employees	972	70	902	1,140	105	1,035
b. Investment income	465	7,587	-7,122	502	8,100	-7,599
- Direct investment income	62	5,916	-5,853	54	6,292	-6,238
- Portfolio investment income	114	1,020	-906	132	1,177	-1,044
- Other investment income	35	651	-616	58	632	-574
- Reserve assets income	254	—	254	258	—	258
c. Other primary income	1,811	229	1,582	1,786	244	1,542
C. Secondary income	4,499	1,858	2,641	4,348	1,973	2,374
a. General government	1,098	1,448	-350	926	1,499	-573
b. Other sectors	3,401	410	2,991	3,422	474	2,948
2. CAPITAL ACCOUNT	2,246	30	2,216	2,506	64	2,442
A. Gross acquisitions/disposals of non-produced non-financial assets	275	30	246	752	64	688
B. Capital transfers	1,971	0	1,971	1,753	0	1,753
a. General government	1,953	—	1,953	1,753	—	1,753
b. Other sectors	18	0	18	0	0	0
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	4,335	7,523	-3,188	2,319	8,116	-5,798
A. Direct investment	350	5,233	-4,883	824	5,801	-4,977
a. Equity and investment funds shares/units	387	3,965	-3,578	42	3,959	-3,917
- Equity other than reinvestment of earnings	428	2,232	-1,804	42	1,859	-1,817
- Reinvestment of earnings	-41	1,733	-1,774	—	2,100	-2,100
b. Debt instruments	-37	1,268	-1,305	783	1,842	-1,060
B. Portfolio investment	510	3,497	-2,987	426	3,472	-3,045
a. Equity and investment fund shares	117	-62	179	-62	-243	181
- Equity securities	14	86	-73	48	-217	266
- Investment fund shares	103	-148	251	-110	-26	-85
b. Debt securities	393	3,559	-3,166	488	3,715	-3,226
- Short-term	18	-24	42	233	-36	269
- Long-term	375	3,582	-3,207	255	3,750	-3,495
C. Financial derivatives	x	x	-71	x	x	67
D. Other investment	3,122	-1,207	4,329	1,772	-1,157	2,929
a. Other equity	5	—	5	8	—	8
b. Currency and deposits	1,874	-1,140	3,014	434	-902	1,336
- Short-term	1,730	448	1,282	267	186	81
- Long-term	144	-1,588	1,732	167	-1,088	1,255
c. Loans	56	-1,490	1,546	-47	-1,592	1,545
- Short-term	-64	-632	568	148	121	27
- Long-term	121	-858	979	-195	-1,712	1,518
d. Trade credits and advances	1,186	1,368	-182	1,481	1,418	63
- Short-term	590	1,293	-703	486	1,419	-933
- Long-term	596	75	521	996	-1	996
e. Other accounts receivable/payable	1	55	-54	-104	-81	-23
- Short-term	2	68	-66	-105	-80	-24
- Long-term	-1	-12	11	0	-1	1
f. SDRs	—	—	—	—	—	—
E. Reserve assets	424	—	424	-771	—	-771
4. Net errors and omissions	x	x	566	x	x	923

*) 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.

2018 (January)**			2019 (January)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
7,576	7,577	-1	8,280	8,394	-114	1. CURRENT ACCOUNT
6,562	6,759	-197	6,776	7,408	-632	A. Goods and services
4,954	5,729	-774	5,022	6,277	-1,255	a. Goods
4,951	5,729	-778	5,024	6,277	-1,253	- General merchandise on a balance of payments basis***
4	—	4	-2	—	-2	- Net exports of goods under merchanting
-21	—	-21	-35	—	-35	- Goods acquired under merchanting (negative credit)
25	—	25	33	—	33	- Goods sold under merchanting
1,608	1,031	577	1,754	1,131	623	b. Services
779	710	70	933	683	250	B. Primary income
86	8	77	80	8	72	a. Compensation of employees
29	682	-654	44	654	-610	b. Investment income
3	580	-577	4	570	-566	- Direct investment income
7	69	-63	12	89	-77	- Portfolio investment income
-1	33	-34	5	-5	10	- Other investment income
19	—	19	23	—	23	- Reserve assets income
665	19	646	809	20	789	c. Other primary income
235	108	126	571	303	268	C. Secondary income
1	59	-58	338	262	75	a. General government
234	49	184	233	41	192	b. Other sectors
33	2	31	187	2	185	2. CAPITAL ACCOUNT
33	2	31	59	2	57	A. Gross acquisitions/disposals of non-produced non-financial assets
—	—	—	128	—	128	B. Capital transfers
—	—	—	128	—	128	a. General government
—	—	—	0	—	0	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
974	377	597	490	-258	748	3. FINANCIAL ACCOUNT
212	367	-155	66	434	-368	A. Direct investment
37	294	-257	—	339	-339	a. Equity and investment funds shares/units
37	-111	148	—	-20	20	- Equity other than reinvestment of earnings
0	405	-405	—	359	-359	- Reinvestment of earnings
176	74	102	66	94	-29	b. Debt instruments
-153	-222	70	3	-410	413	B. Portfolio investment
-139	-15	-124	-26	7	-33	a. Equity and investment fund shares
-14	-7	-7	-28	-53	25	- Equity securities
-125	-8	-117	2	59	-57	- Investment fund shares
-13	-207	194	28	-417	445	b. Debt securities
54	-27	81	-34	-19	-14	- Short-term
-68	-181	113	62	-398	460	- Long-term
x	x	9	x	x	-31	C. Financial derivatives
602	232	370	1,653	-282	1,934	D. Other investment
—	—	—	-1	—	-1	a. Other equity
308	94	214	1,533	-331	1,864	b. Currency and deposits
307	336	-30	1,556	-300	1,856	- Short-term
1	-243	244	-23	-31	8	- Long-term
-1	19	-21	5	-56	61	c. Loans
28	47	-19	8	29	-21	- Short-term
-29	-28	-2	-2	-84	82	- Long-term
291	137	154	117	93	24	d. Trade credits and advances
135	132	3	65	92	-27	- Short-term
156	5	151	52	1	51	- Long-term
4	-18	22	-1	13	-13	e. Other accounts receivable/payable
4	-18	22	-1	13	-14	- Short-term
0	0	0	0	0	0	- Long-term
—	—	—	—	—	—	f. SDRs
304	—	304	-1,200	—	-1,200	E. Reserve assets
x	x	568	x	x	677	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	20,693	12,483	8,210	22,648	14,322	8,326
1. Manufacturing services on physical inputs owned by others	2,886	183	2,703	2,825	173	2,652
2. Maintenance and repair services n.i.e.	339	306	33	336	302	34
3. Transport	6,186	2,358	3,828	6,704	2,908	3,796
3.1. Sea transport	171	223	-52	180	263	-83
3.2. Air transport	734	666	67	707	795	-88
3.3. Road transport	4,832	1,124	3,708	5,326	1,414	3,912
3.4. Rail transport	124	124	0	137	151	-14
3.5. Inland waterway transport	74	44	30	72	51	20
3.6. Pipeline transport	74	0	74	66	0	66
3.7. Electricity transmission	20	1	19	12	6	6
3.8. Other supporting and auxiliary transport services	87	90	-3	91	102	-11
3.9. Postal and courier services	70	85	-15	113	125	-13
4. Travel	2,237	3,074	-837	2,353	3,656	-1,302
5. Construction services	449	87	362	447	83	365
5.1. Construction abroad	401	42	360	388	36	353
5.2. Construction in Romania	48	45	3	59	47	12
6. Insurance and pension services	40	204	-164	32	219	-187
7. Financial services	277	170	107	330	203	127
8. Charges for the use of intellectual property n.i.e.	63	791	-728	83	799	-716
9. Telecommunications, computer, and information services	3,938	1,872	2,066	4,699	2,044	2,655
9.1. Telecommunication services	773	628	146	806	618	188
9.2. Computer services	2,714	1,034	1,679	3,349	1,231	2,118
9.3. Information services	451	210	241	543	194	349
10. Other business services	4,186	3,299	887	4,741	3,835	906
10.1. Research and development services	224	273	-49	274	338	-64
10.2. Professional and management consulting services	1,875	1,270	605	2,108	1,326	782
10.3. Technical, trade-related, and other business services	2,087	1,755	332	2,359	2,172	188
10.3.1. Architectural, engineering, scientific, and other technical services	1,071	562	509	1,214	619	596
10.3.2. Waste treatment and depollution, agricultural and mining services	31	43	-11	65	102	-36
10.3.3. Operating leasing services	45	193	-148	48	222	-174
10.3.4. Trade-related services	333	226	108	342	247	94
10.3.5. Other business services n.i.e.	607	733	-126	690	982	-292
11. Personal, cultural, and recreational services	72	87	-15	96	90	6
11.1. Audiovisual and related services	12	31	-19	10	22	-11
11.2. Personal, cultural, and recreational services other than audiovisual and related services	60	56	4	85	68	17
12. Government goods and services n.i.e.	21	52	-30	2	11	-9

*) Semifinal data

**) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2017*	2018**
	Net	Net
TOTAL	4,883	4,977
1. Direct investment abroad	86	-11
1.1. Deposit taking corporations except the Central Bank	0	-61
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	0	-61
1.1.2. Debt instruments	—	—
1.2. Other sectors	86	50
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-390	-6
1.2.2. Debt instruments	476	55
2. Direct investment in the reporting economy	4,797	4,988
2.1. Deposit taking corporations, except the Central Bank	672	894
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	677	893
2.1.2. Debt instruments	-4	1
2.2. Other sectors	4,125	4,094
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,292	3,091
2.2.2. Debt instruments	833	1,003

*) Semifinal data

**) Provisional data

2018 (January)**			2019 (January)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
1,608	1,031	577	1,754	1,131	623	TOTAL
226	14	212	216	13	203	1. Manufacturing services on physical inputs owned by others
24	23	1	23	21	2	2. Maintenance and repair services n.i.e.
454	199	255	528	236	291	3. Transport
9	15	-6	12	18	-5	3.1. Sea transport
45	55	-10	65	71	-6	3.2. Air transport
364	98	267	410	113	297	3.3. Road transport
12	12	0	11	12	-1	3.4. Rail transport
5	3	2	6	5	2	3.5. Inland waterway transport
6	0	6	6	0	6	3.6. Pipeline transport
1	0	1	1	1	0	3.7. Electricity transmission
7	8	-1	8	8	0	3.8. Other supporting and auxiliary transport services
6	8	-2	7	8	-1	3.9. Postal and courier services
172	254	-82	179	285	-106	4. Travel
31	6	25	31	6	25	5. Construction services
28	2	26	28	3	25	5.1. Construction abroad
3	4	-1	4	3	1	5.2. Construction in Romania
2	13	-11	2	13	-11	6. Insurance and pension services
31	13	18	20	25	-4	7. Financial services
6	86	-80	6	66	-60	8. Charges for the use of intellectual property n.i.e.
315	158	157	372	174	198	9. Telecommunications, computer, and information services
53	46	7	65	54	11	9.1. Telecommunication services
221	98	122	264	107	156	9.2. Computer services
41	13	28	43	12	30	9.3. Information services
345	259	86	370	282	88	10. Other business services
18	25	-7	23	28	-5	10.1. Research and development services
145	97	48	158	99	60	10.2. Professional and management consulting services
182	137	45	189	156	33	10.3. Technical, trade-related, and other business services
100	42	58	95	46	49	10.3.1. Architectural, engineering, scientific, and other technical services
2	3	-1	6	3	3	10.3.2. Waste treatment and depollution, agricultural and mining services
4	17	-13	4	19	-15	10.3.3. Operating leasing services
22	23	-1	26	19	7	10.3.4. Trade-related services
54	53	1	57	69	-12	10.3.5. Other business services n.i.e.
3	6	-4	7	8	-1	11. Personal, cultural, and recreational services
1	3	-2	1	2	-1	11.1. Audiovisual and related services
2	4	-2	6	6	0	11.2. Personal, cultural, and recreational services other than audiovisual and related services
0	0	0	0	0	0	12. Government goods and services n.i.e.

2018 (January)**		2019 (January)**		Items
	Net		Net	
	155		368	TOTAL
	-37		6	1. Direct investment abroad
	-37		-2	1.1. Deposit taking corporations except the Central Bank
	-37		-2	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—		—	1.1.2. Debt instruments
	0		8	1.2. Other sectors
	0		0	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	0		8	1.2.2. Debt instruments
	192		362	2. Direct investment in the reporting economy
	15		56	2.1. Deposit taking corporations, except the Central Bank
	14		56	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	1		0	2.1.2. Debt instruments
	177		306	2.2. Other sectors
	280		286	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-103		20	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
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	68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	—	26.3	—	4.2	22.0
2018	67,965.8	34,415.2	8,851.6	4,065.0	2,666.1	118.4	1,000.0	598.3	—	16.5	—	4.3	12.2
2018	Jan.	66,988.3	32,601.6	10,467.6	4,086.2	2,863.1	106.4	2,350.0	679.1	—	28.0	—	22.1
	Feb.	68,936.4	34,403.1	10,434.6	4,054.3	2,858.9	99.8	2,350.0	679.2	—	28.1	—	22.1
	Mar.	68,958.0	34,392.6	10,482.5	4,098.2	2,838.7	114.6	2,350.0	677.5	—	25.6	—	21.4
	Apr.	67,530.7	33,019.2	9,221.0	4,088.9	2,813.9	112.3	1,150.0	675.6	—	27.7	—	22.1
	May	67,377.2	32,764.2	9,209.1	4,098.7	2,781.4	112.5	1,150.0	671.4	—	27.3	—	21.4
	Jun.	66,751.1	32,560.1	9,182.8	4,107.2	2,728.7	114.4	1,150.0	673.9	—	25.0	—	20.6
	Jul.	66,979.6	32,772.9	9,124.3	4,106.3	2,712.4	115.2	1,150.0	656.1	—	25.5	—	21.2
	Aug.	67,395.3	32,765.9	9,075.9	4,073.6	2,708.1	115.0	1,150.0	644.1	—	25.6	—	21.2
	Sep.	66,725.2	32,701.8	9,033.9	4,056.3	2,688.4	114.7	1,150.0	636.0	—	25.0	—	20.6
	Oct.	68,285.7	34,031.0	8,821.8	4,041.4	2,663.1	113.6	1,000.0	623.9	—	25.5	—	21.2
	Nov.	67,725.8	33,880.4	8,799.5	4,063.9	2,630.2	112.3	1,000.0	614.4	—	24.9	—	20.6
	Dec.	67,965.8	34,415.2	8,851.6	4,065.0	2,666.1	118.4	1,000.0	598.3	—	16.5	—	12.2
2019	Jan.	67,528.9	33,938.1	8,835.8	4,063.7	2,658.8	118.9	1,000.0	603.2	—	16.5	—	12.2

Period		Long-term external debt*										
		I. Direct public debt			II. Publicly guaranteed debt							
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Other private creditors	
Total, of which:	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
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		22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2018		25,437.0	83.0	27.1	347.6	176.9	19.0	22.4	16.3	119.1	–	170.7
2018	Jan.	21,906.5	113.0	86.5	421.1	213.8	29.6	24.8	18.0	137.3	4.2	207.3
	Feb.	23,747.8	112.8	79.9	417.8	211.3	29.6	24.3	18.0	135.2	4.2	206.5
	Mar.	23,714.7	112.8	57.1	409.3	206.2	25.9	24.7	18.0	135.2	2.5	203.1
	Apr.	23,581.9	111.4	77.2	410.3	205.3	26.2	24.1	18.0	135.2	1.8	205.0
	May	23,347.2	105.3	75.4	409.0	200.5	26.2	23.9	18.0	130.7	1.8	208.5
	Jun.	23,190.7	105.2	56.5	388.8	198.9	25.3	23.9	17.1	130.7	1.8	189.9
	Jul.	23,467.4	93.7	61.9	380.9	190.8	22.7	23.4	17.1	125.7	1.8	190.2
	Aug.	23,509.1	93.3	62.0	377.8	187.2	21.8	22.9	17.1	123.6	1.8	190.6
	Sep.	23,509.2	91.8	41.9	372.1	183.0	19.0	23.2	17.1	123.6	–	189.1
	Oct.	24,941.7	91.7	150.1	373.2	182.4	19.0	22.6	17.1	123.6	–	190.7
	Nov.	24,919.8	91.3	44.8	367.6	177.6	19.0	22.4	17.1	119.1	–	189.9
	Dec.	25,437.0	83.0	27.1	347.6	176.9	19.0	22.4	16.3	119.1	–	170.7
2019	Jan.	24,871.4	70.8	143.6	342.3	170.0	17.3	22.3	16.3	114.1	–	172.3

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	Multilateral institutions				Portfolio investment	Other private creditors				
Total, of which:	EBRD		EIB	Black Sea Bank	IFC							
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		31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	—	1,170.9
2018		29,765.7	2,072.7	752.0	990.4	110.6	219.7	112.4	27,580.6	2,241.0	—	1,196.3
2018	Jan.	30,412.5	2,031.4	840.1	868.2	46.2	276.9	185.4	28,195.7	2,400.3	—	1,152.8
	Feb.	30,607.7	2,036.6	835.5	871.2	46.2	283.8	184.8	28,386.3	2,342.8	—	1,165.1
	Mar.	30,409.5	1,965.5	814.6	846.5	57.5	246.9	185.3	28,258.7	2,584.9	—	1,161.6
	Apr.	30,289.1	2,027.2	820.2	868.6	58.4	280.0	185.1	28,076.8	2,642.2	—	1,169.8
	May	30,433.4	1,973.9	764.7	870.5	58.4	280.4	185.2	28,274.3	2,577.3	—	1,193.3
	Jun.	29,762.0	1,902.9	755.4	851.5	64.2	231.8	120.9	27,738.2	2,850.1	—	1,190.0
	Jul.	30,215.9	1,921.7	772.1	849.5	66.4	233.6	122.8	28,171.4	2,430.0	—	1,179.9
	Aug.	30,567.0	1,896.1	757.9	835.5	70.4	232.3	122.0	28,548.9	2,501.7	—	1,182.9
	Sep.	29,910.6	1,905.0	741.9	841.1	92.7	229.3	121.5	27,884.1	2,555.4	—	1,185.2
	Oct.	30,256.9	1,912.6	740.2	850.2	92.9	229.3	120.7	28,223.7	2,425.1	—	1,199.6
	Nov.	30,109.4	1,962.9	729.1	911.3	93.0	229.5	120.2	28,026.2	2,169.2	—	1,199.3
	Dec.	29,765.7	2,072.7	752.0	990.4	110.6	219.7	112.4	27,580.6	2,241.0	—	1,196.3
2019	Jan.	29,867.5	2,111.5	745.0	981.2	117.3	268.0	111.4	27,644.6	2,179.1	—	1,201.9

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

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

15.5. International investment position

(EUR million; end of period)

Items	2014	2015	2016	2017	2018
NET POSITION	-85,477	-86,014	-82,583	-87,870	-90,191
Assets	55,466	54,441	62,333	65,344	69,571
Liabilities	140,943	140,454	144,916	153,215	159,762
ASSETS, of which:	55,466	54,441	62,333	65,345	69,571
A. Direct investment	2,582	3,478	5,673	6,728	7,812
- equity and investment fund shares*	107	-101	-88	324	365
- debt instruments	2,475	3,579	5,761	6,403	7,447
B. Portfolio investment	2,436	2,764	3,163	3,781	4,014
- equity and investment fund shares	829	1,054	1,240	1,510	1,294
- debt instruments	1,607	1,710	1,923	2,272	2,720
C. Financial derivatives	10	5	6	36	44
D. Other investment	14,931	12,708	15,586	17,693	20,900
- other equity	979	1,063	1,088	950	989
- currency and deposits	5,391	5,547	7,626	9,150	10,125
- short-term	5,391	5,229	7,177	8,565	9,369
- long-term	-	317	449	585	756
- loans	3,831	714	807	770	728
- short-term	3,261	127	161	90	239
- long-term	570	587	646	681	489
- trade credit and advances	4,374	5,231	5,888	6,664	8,447
- short-term	2,564	2,842	3,533	4,022	4,666
- long-term	1,810	2,389	2,354	2,641	3,780
- other accounts receivable/payable	357	152	177	159	611
- short-term	343	140	166	148	598
- long-term	14	12	11	11	13
E. Reserve assets (NBR)	35,506	35,485	37,905	37,107	36,800
- monetary gold	3,290	3,247	3,664	3,612	3,735
- foreign exchange reserve	32,216	32,238	34,242	33,494	33,065
LIABILITIES, of which:	140,943	140,454	144,916	153,215	159,762
A. Direct investment	62,517	67,166	75,059	81,946	89,275
- equity and investment fund shares*	43,264	45,103	48,969	52,747	57,447
- debt instruments	19,253	22,062	26,091	29,199	31,828
B. Portfolio investment	21,146	21,617	22,894	25,646	28,448
- equity and investment fund shares	2,929	3,280	3,034	3,027	2,866
- debt instruments	18,217	18,337	19,860	22,619	25,583
C. Financial derivatives	5	3	4	80	32
D. Other investment	57,274	51,669	46,960	45,543	42,006
- other equity	-	-	-	-	-
- currency and deposits	16,070	14,320	11,212	9,940	9,046
- short-term	3,539	4,731	3,384	3,731	3,921
- long-term	12,531	9,589	7,828	6,209	5,125
- loans	38,254	30,647	28,270	26,940	23,212
- short-term	4,639	2,442	2,329	1,571	1,724
- long-term	33,615	28,206	25,941	25,369	21,489
- trade credit and advances	1,516	5,225	6,001	7,312	8,358
- short-term	1,505	4,842	5,730	6,942	8,006
- long-term	11	382	271	370	351
- other accounts receivable/payable	262	226	222	180	194
- short-term	239	160	165	151	169
- long-term	23	65	57	28	25
- SDR allocation - IMF	1,173	1,252	1,255	1,171	1,196

*) 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
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
Jul.	74,776.7	94,509.0	-19,732.3	40,756.3	37,456.0	+3,300.3	37,332.4	36,968.8	+363.6
Aug.	84,080.1	106,065.7	-21,985.6	46,043.0	44,255.2	+1,787.8	42,608.9	42,526.2	+82.7
Sep.	93,620.9	118,363.7	-24,742.8	52,421.1	50,504.2	+1,916.9	47,905.8	48,076.6	-170.8
Oct.	107,896.8	135,893.3	-27,996.5	58,578.3	57,425.8	+1,152.5	53,315.9	53,651.3	-335.3
Nov.	124,051.2	156,156.4	-32,105.2	65,036.1	64,873.5	+162.6	58,253.6	59,225.5	-971.9
Dec.	144,012.0	174,674.2	-30,662.1	73,496.1	76,172.5	-2,676.3	63,800.5	63,560.0	+240.5
2019 Jan.	15,344.8	11,858.1	+3,486.7	5,353.1	4,216.9	+1,136.1	5,537.7	6,807.9	-1,270.2

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
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
Jul.	1,316.7	568.4	+748.3	19,557.8	19,429.4	+128.4	14,888.0	14,226.5	+661.5
Aug.	1,502.0	636.7	+865.3	22,881.9	22,534.8	+347.1	17,050.8	16,428.1	+622.7
Sep.	1,684.1	707.5	+976.6	25,475.6	25,725.5	-249.9	20,146.8	18,645.3	+1,501.5
Oct.	1,887.6	778.3	+1,109.3	28,267.7	29,036.8	-769.1	23,044.4	21,395.9	+1,648.5
Nov.	2,084.7	855.9	+1,228.9	31,593.9	31,993.6	-399.7	25,586.8	24,113.0	+1,473.7
Dec.	2,609.0	953.2	+1,655.8	35,651.3	34,854.1	+797.2	28,744.5	28,144.8	+599.7
2019 Jan.	230.9	97.4	+133.5	2,798.3	3,442.6	-644.3	2,116.3	1,747.0	+369.3

Period	General Government Budget**		
	revenues	expenditures	balance
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
Jul.	160,848.3	172,780.0	-11,931.7
Aug.	182,382.5	196,941.8	-14,559.4
Sep.	204,953.9	221,719.6	-16,765.7
Oct.	232,336.5	253,193.9	-20,857.4
Nov.	261,493.8	287,486.5	-25,992.7
Dec.	295,118.2	322,454.5	-27,336.3
2019 Jan.	25,802.1	25,085.1	+717.0

*) 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 ± 4 percentage points to ± 1 percentage point as of 8 November 2017.

3.3. Minimum reserve requirements

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

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

4. Reserve money

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

5. Monetary balance sheets of monetary financial institutions

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

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

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

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

6. Broad money M3 and its counterparts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of non-government resident clients

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

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

8. Assets and liabilities of non-MMF investment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Interest rates applied by credit institutions

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

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

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

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

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

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

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

11. Credit risk indicators

11.1. Key prudential indicators

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

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

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

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

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

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

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

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

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

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

- (a) material exposures which are more than 90 days past due;
- (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due”.

Specifically, starting December 2015, the “non-performing loan ratio based on EBA definition” is calculated as a ratio of the gross carrying amount of non-performing loans and advances (template F18.00, lines 70 and 250, column 60) to the total gross carrying amount of loans and advances (template F18.00, lines 70 and 250, column 10).

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months. 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

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

11.4. 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 NBF + EMI + PI**11.7. Loans granted by NBF + 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.

15.2. International trade in services

15.3. Direct investment - directional principle

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 debt includes the following debt financial instruments: currency and deposits, loans, debt securities, trade credit and advances, liabilities from insurance, pension, and standardised guarantee schemes, SDR allocations and other liabilities (according to the IMF's *External Debt Statistics: Guide for Compilers and Users*, 2014).

External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 109/2008 approving Government Emergency Ordinance No. 64/2007 on public debt). 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.

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.

