



NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## April 2019

Year XXVII, No. 306

# MONTHLY BULLETIN

## April 2019

Year XXVII, No. 306

## NOTES

Statistical data used in this publication are those available as of 26 June 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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National Bank of Romania,  
Str. Lipscani nr. 25, cod 030031, Bucureşti  
Phone: 40 21 312 43 75; fax: 40 21 314 97 52

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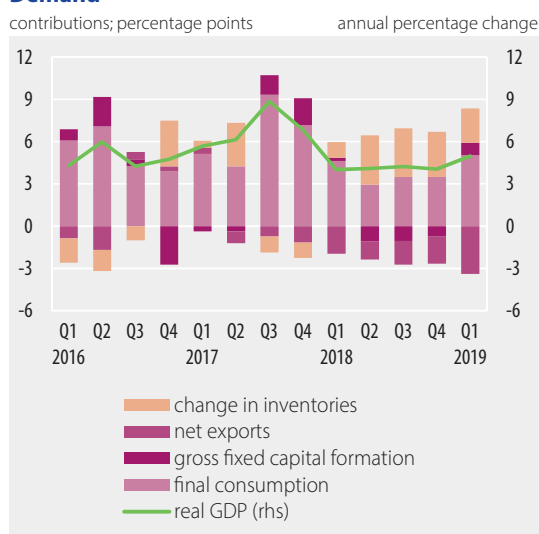
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# Summary of the main economic developments and monetary policy in April 2019

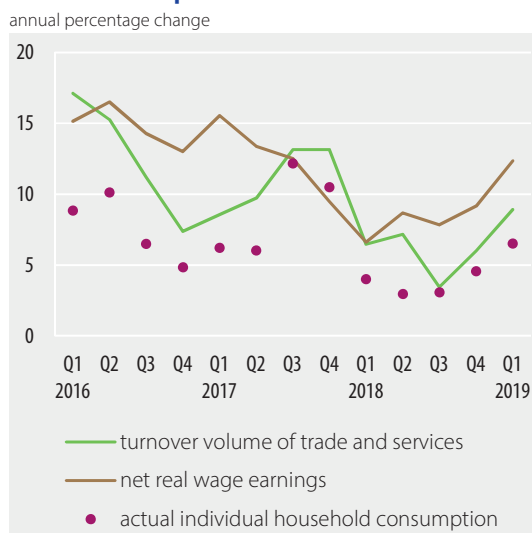
## Real economy

### Demand



Source: NIS, NBR calculations

### Private consumption



Source: NIS

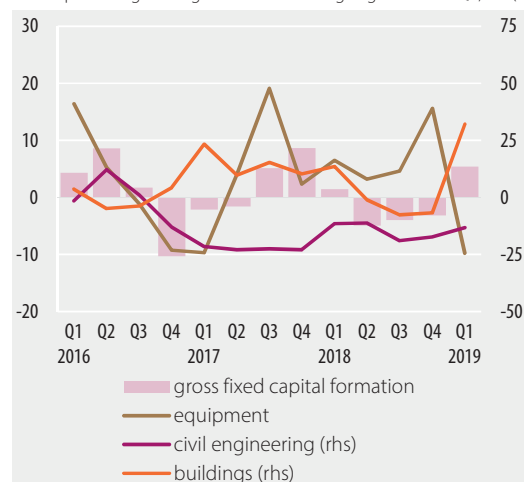
In 2019 Q1, economic growth picked up as compared to 2018 Q4 to reach 5 percent in annual terms. The evolution was ascribed to domestic absorption (consumer and investment demand), yet the impulse exerted by its brisker dynamics on imports and the modest performance of exports led to a stronger erosion effect from net external demand on real GDP dynamics.

In the first quarter of 2019, household final consumption rose by 6.5 percent (annual change), the swifter growth pace being attributed to a statistical effect (the lower consumption at the beginning of 2018, amid the uncertainty relative to the change in the recording method of social security contributions), whereas the quarterly rate of increase was slower than in 2018 Q4, i.e. down to 1.2 percent. The appetite for consumption is likely to moderate slightly in the period ahead, given that the traction from pay rises will not grow stronger, although household income will further see a fast pace in annual terms. The same prospects emerge for retail trade and services companies, the confidence indicator declining by about 3 points in both cases in April-May versus 2019 Q1 (according to the NIS – DG ECFIN Survey).

The swifter economic growth was also underpinned by the rebound in gross fixed capital formation (up 5.4 percent in 2019 Q1 versus -3.2 percent in 2018 Q4, annual changes), amid the expansion in construction works. This was visible particularly for buildings (both dwellings and non-residential buildings, which witnessed a cumulative increase of about 20 percent in annual terms). The upward trend may continue in the period ahead, as suggested by the significant improvement in the construction confidence indicator in January through May 2019, as well as by the advance of over 30 percent this economic sector (civil engineering works included) reported in April. Purchases of equipment (including motor vehicles bought by companies and public institutions) saw much weaker developments, as

## Investment

annual percentage change      real change against 2015 Q1, s.a. (%)



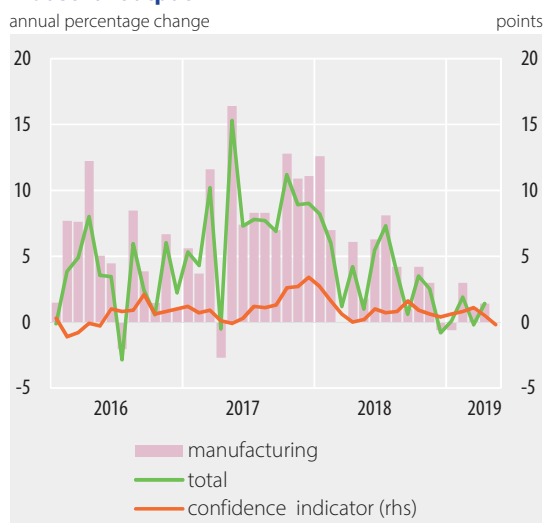
Source: NIS

they fell by 9.8 percent in Q1, thus seemingly recording a correction after rising by more than 15 percent in 2018 Q4. Specifically, the annual change in the past two quarters averaged at around 3 percent, declining slightly versus 2018 Q1-Q3, with interest in expanding/upgrading the production capacities being keener in the building materials sub-sector, the automotive industry and other transport equipment. Fixed capital investment will most likely continue to post moderate rates in the period ahead as well, as hinted at by the slower growth in the portfolio of orders from local companies placed with capital goods producers in January-April 2019, as well as by the slowdown seen in some financing sources – direct investment flows and corporate loans.

Net external demand made a stronger negative contribution, i.e. -3.4 percentage points, to economic growth and is little likely to witness a substantial improvement in the period ahead. This outlook results from the prospects for further robust consumer demand domestically, on the one hand, and the subdued expectations on economic activity at international level and particularly in the euro area, on the other. Exports of goods grew further by less than 1 percent in real terms, the main contribution to this outcome coming from the contraction in sales of motor parts. This occurred against the background of lower demand from the most important European producers (Germany, in particular) and the suspension of exports to Iran, starting in August 2018, due to the more intense economic warfare between the USA and Iran, which also affected the EU's trade relations with Iran. Additionally, a downward trend was visible for exports of electronic components, in association with weaker external demand, and exports of petroleum products and aircraft (sub-sectors featuring high volatility). Conversely, exports of capital goods (electric motors and generators, mechanical equipment) and motor vehicles stayed on an upward path, in spite of the strong base effect exerted by the launch of two new models on the external markets at the beginning of 2018. Imports of goods expanded by 7 percent in real terms, with consumer goods posting again the fastest dynamics.

In April 2019, the annual dynamics of industrial production volume re-entered positive territory (1.4 percent) mainly on the back of a slower decline in the energy sector (+7.2 percentage points to

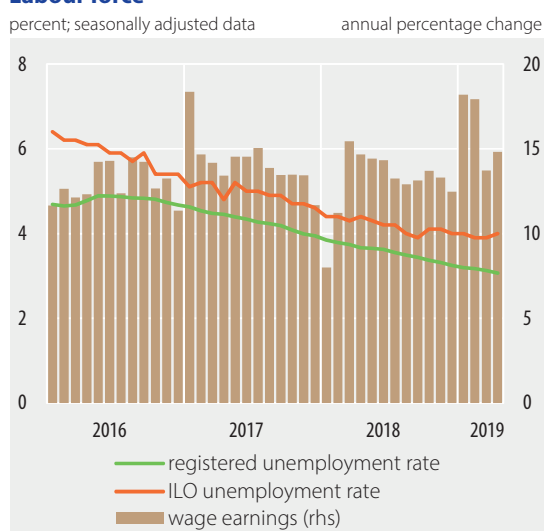
### Industrial output



Source: NIS, EC-DG ECFIN

-1.4 percent), in the context of lower temperatures than in the same year-earlier period, which protracted heating consumption. Across manufacturing, the slight improvement (+0.3 percentage points to 1.4 percent) is essentially due to faster growth paces in the food industry (amid the significant dynamics of the domestic trade in food items) and the hydrocarbon processing sector. In the latter case, apart from the presence of a base effect, the re-commissioning of some of the production facilities subject to technical overhaul in the previous period had also an impact. Short-term expectations worsened however, the DG ECFIN confidence indicator going down to -0.2 points (from 0.5 points in the previous month and an average of 0.8 points in 2019 Q1).

### Labour force



Source: NIS, NEA, NBR calculations

Excess labour supply remained subdued in April 2019 as well, with the registered unemployment rate and the ILO unemployment rate<sup>1</sup> further staying at or nearing post-2000 lows, i.e. 3.1 percent and 4.0 percent respectively. Consequently, labour market conditions remained tight, with companies encountering further recruitment difficulties – the skill mismatch index was further elevated, while the advance in the number of employees followed the downward trend (1.2 percent, annual change in April) resumed at the beginning of 2019. For the coming period, the two analyses usually referred to (the EC-DG ECFIN Survey and the *Manpower Employment Outlook Survey*) point to strong employment intentions in the trade sector. By contrast, in the remaining sectors, the prospects outlined are rather mixed, the EC-DG ECFIN survey suggesting a relative stability and the Manpower survey announcing a further expansion of payrolls, with a sustained pace of hirings being expected for manufacturing in particular. At the same time, average net wage earnings economy-wide grew at a swift pace once again (+14.8 percent, annual dynamics), with the acceleration versus the previous period (+1.1 points) owing entirely to the private sector. This was especially the result of a calendar effect detected across most industrial sub-sectors following the granting of Easter bonuses in different months of 2018 and 2019.

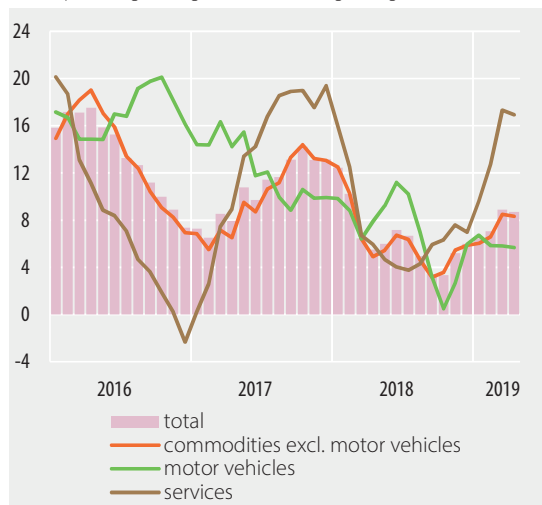
In April 2019, the annual dynamics of trade and services slowed down slightly from the previous month, while

<sup>1</sup> Seasonally adjusted data.



### Domestic trade and services

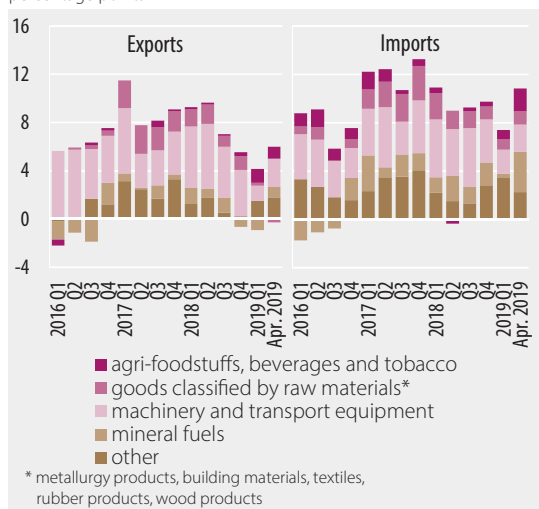
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

### International trade in goods

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



Source: NIS, Eurostat – ComExt, NBR calculations

remaining brisk (above 7 percent), against the backdrop of a further robust pick-up in wage earnings and consumer loans. This evolution was visible on both major trade segments. Thus, the volume of purchases of durables rose by about 8 percent in annual terms, the fastest growth rate being reported by purchases of furnishings (15 percent, on a decline versus March) associated with the step-up in activity in the residential sub-sector. In addition, sales of non-durables increased by almost 7 percent, with a particularly faster pace being recorded by purchases of food items, also boosted by the ongoing expansion of modern retail chains. Receipts from market services to households saw also a mild deceleration. Nevertheless, their advance was further significant (14.2 percent in annual terms), primarily on the back of the HoReCa expansion, the prospects of which remain favourable in the context of holiday vouchers being granted to public sector employees.

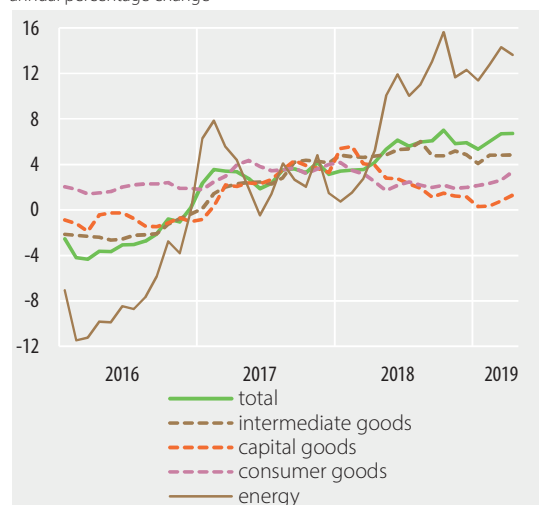
According to NIS preliminary data, in April 2019, exports of goods rose by 5.7 percent in annual terms, visibly exceeding the dynamics in the previous month. The performance is however ascribable to a base effect, the current developments reflecting further the international uncertainties likely to trigger an increase in the volatility of the industrial output of the main trading partners. Roughly half of the advance in exports was accounted for by sales of machinery and equipment, as well as transport equipment. Imports of goods also recorded an advance (10.6 percent, annual change), amid the step-up in purchases of primary fuels, in correlation with the overhaul of major local refineries previously referred to. As a result, the trade deficit<sup>2</sup> amounted to EUR 1,333 million, widening by 37.6 percent against the same month of the previous year.

The annual rate of increase of industrial producer prices on the domestic market remained in April 2019 at a level similar to that recorded a month earlier, i.e. 6.7 percent, on the back of mixed developments by sub-sector. The annual growth rate of energy prices posted a slowdown (-0.7 percentage points to 13.6 percent), as the annual dynamics of the crude oil

<sup>2</sup> Calculated based on BPM6 methodology.

### Industrial producer prices for the domestic market

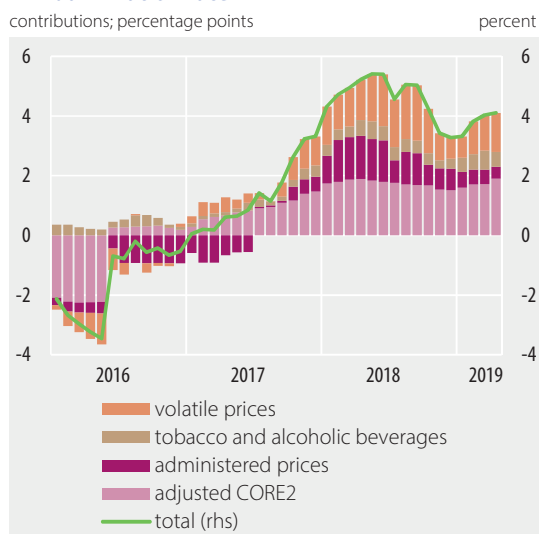
annual percentage change



Source: NIS, Eurostat

### Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

price stood in negative territory<sup>3</sup>. Conversely, the depreciation of the domestic currency versus the euro in the period under review caused increases in the annual change of capital goods prices, which are more sensitive to exchange rate movements. Consumer goods prices also saw a faster rise (+0.7 percentage points to 3.3 percent, annual change). Beside the favourable demand conditions that are a characteristic of the Romanian economy, this evolution was significantly driven by pressures stemming from the higher price of pork. The latter was the result, inter alia, of a drop in global supply, the African swine fever affecting especially Asian producers.

The annual inflation rate remained on an upward trend in April 2019, reaching 4.11 percent (0.08 percentage points above the value seen in the previous month) and further exceeding the upper bound of the variation band of the flat target (i.e. 2.5 percent  $\pm$  1 percentage point) for the third month in a row. The advance owed to both the volatile food component, in the context of a broad-based hike in vegetables prices across the EU following adverse weather conditions, and the adjusted CORE2 inflation (up by 0.27 percentage points to 2.95 percent). Core inflation gained steam amid the pick-up in some prices of telecommunication services and the significant rise in the pork price both locally and internationally, in the aftermath of the swine fever. These influences were, however, partly offset by the slower growth rates of administered prices and cigarette prices, solely ascribable to base effects (minor monthly changes in the prices of natural gas and cigarettes in the period under review).

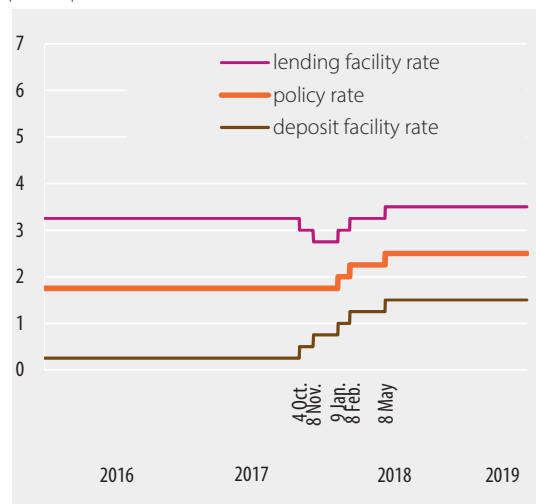
<sup>3</sup> In the first four months of 2019, crude oil prices followed, however, an upward trend, on account of the cut in oil production, following the entry into force of a new agreement within OPEC+, the situation in Venezuela and the sanctions against Iran, as well as the temporary improvement in global demand prospects.

## Monetary policy

In its meeting of 2 April, the NBR Board decided to keep 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, while maintaining strict control over money market liquidity. Moreover, the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were kept at 8 percent.

### Policy rates

percent per annum



The decisions were taken in a context where the annual inflation rate had re-embarked on an upward path in January 2019, contrary to forecasts, climbing to 3.32 percent and then to 3.83 percent in February – hence above the variation band of the target and significantly above the forecast –, mainly driven by the increase in the prices of vegetables and fruit and in tobacco product prices. In turn, core inflation resumed growth more strongly than anticipated, its annual rate reaching 2.7 percent in February from 2.4 percent in December 2018. Aside from the influences of a weaker leu against the euro and the indirect effects of the advance in fuel prices, these developments reflected rising demand-pull and wage cost-push inflationary pressures. Thus, economic growth remained little changed in 2018 Q4<sup>4</sup> in annual terms, amid a slowdown in the quarterly pace of increase that made it likely for excess aggregate demand to rise slightly in that period, as forecasted, while the dynamics of unit wage costs in industry stepped up at the beginning of the year, due inter alia to the high level of labour market tightness.

In addition, the short-term projection updated in this context showed the outlook for the annual inflation rate to remain above the upper bound of the variation band of the target in the near run and on a significantly higher path than in the medium-term forecast<sup>5</sup>. The outlook was ascribable both to developments in the first months of the year and to the likely less disinflationary

<sup>4</sup> At 4.1 percent versus 4.2 percent in 2018 Q3.

<sup>5</sup> Published in the February 2019 *Inflation Report*.

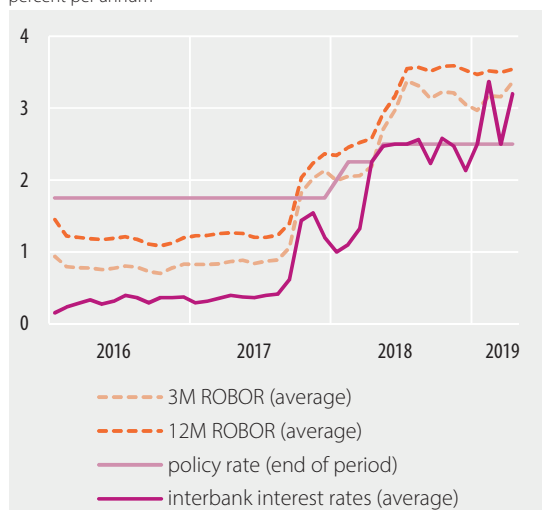
action of supply-side factors in the future<sup>6</sup>. At the same time, it also reflected stronger inflationary pressures expected over the short time horizon from aggregate demand, wage costs and the leu's exchange rate movements.

However, the most recent medium-term projection was surrounded by heightened uncertainties and risks. Domestically, they were generated by the fiscal and income policy stance, the fiscal and budgetary measures implemented this year, as well as by labour market conditions. Looking at the external environment, they stemmed from the economic slowdown at European level and the downward revisions of the outlook for EU and global growth, and hence the euro area inflation forecast, as well as from the risks induced by the evolution of Brexit and trade rows. Particularly relevant were the recent change in perspective of the ECB's monetary policy stance and the probable stance of central banks in the region. At the same time, an important source of uncertainties consisted in the recently approved provisions of some legal acts on the banking sector, which altogether complicate monetary transmission, with implications for the general framework of monetary policy.

Liquidity conditions on the interbank money market remained particularly restrictive for most of April under the influence of autonomous factors<sup>7</sup>, before loosening again towards the end of the month under review<sup>8</sup>. Against this background, ON rates stayed for almost the entire reported month in the vicinity of the lending facility rate, but tended to go down towards end-April<sup>9</sup>. Longer-term (3M-12M) ROBOR rates witnessed a steeper upward adjustment at the beginning of

### Interbank money market rates

percent per annum



<sup>6</sup> Given the envisaged much quicker dynamics of prices of vegetables, fruit, eggs and of fuels, compared to the February forecast, as well as relatively stronger effects expected from the new taxes levied in telecom and energy sectors.

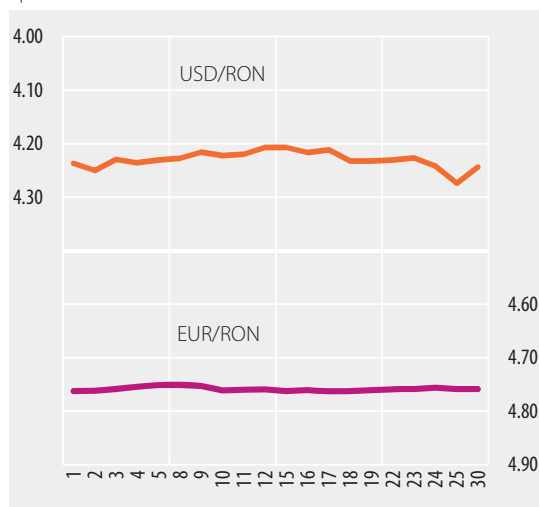
<sup>7</sup> Credit institutions' demand for reserves was accommodated exclusively via the central bank's lending facility.

<sup>8</sup> Primarily on account of a government securities issue worth lei 8.8 billion maturing on 29 April.

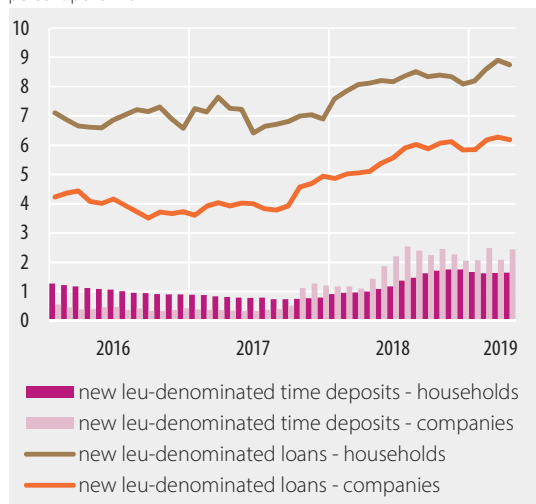
<sup>9</sup> In April as a whole, the average interbank deposit rate (weighted by the volume of transactions) added 0.75 percentage points, to 3.20 percent.

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

April 2019

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

percent per annum



April – and implicitly saw their positive spread vis-à-vis the monetary policy rate widen – in response to the central bank's announcement on maintaining strict control over money market liquidity. Hence, they reached and then remained close to or even above the mid-Q1 readings; their monthly averages advanced versus March by 0.20 percentage points in the case of 3M ROBOR, to 3.36 percent, and by up to 0.10 percentage points for the 6M and 12M rates, to 3.41 percent and 3.54 percent respectively.

The EUR/RON exchange rate saw its fluctuations subside immediately after the approval of the revised configuration of the tax on credit institutions' financial assets<sup>10</sup>, before quasi-stabilising in April only slightly below the historical peak recorded at the beginning of the year<sup>11</sup>, in an environment featuring, on one hand, a pick-up in inflation and a widening of the trade deficit and current account deficit and, on the other hand, the tightening of money market conditions and the improvement in international financial market sentiment, due mainly to the temporary alleviation of concerns over the global economic slowdown.

Credit institutions' interest rates applicable to non-bank clients posted mixed developments in April as well. Specifically, the average lending rate on new business to households shed 0.15 percentage points from the prior month, to 8.75 percent, solely following the decline, for the first time in four months, of the average interest rate on consumer loans; in turn, the average lending rate on new business to non-financial corporations edged down 0.09 percentage points, to 6.19 percent. Conversely, the average remuneration of new time deposits advanced by 0.36 percentage points, to 2.45 percent, in the case of non-financial corporations and witnessed a quasi-standstill at 1.65 percent in the case of households.

<sup>10</sup> Laid down in GEO No. 19/2019, approved by the Government on 29 March.

<sup>11</sup> In April, the leu depreciated 0.1 percent versus the euro. At the same time, the Hungarian forint weakened 1.6 percent, the Polish zloty strengthened 0.2 percent, and the Czech koruna remained almost unchanged against the single currency.

# Legislative Index

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

**Law No. 60** of 15 April 2019 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 296/17 April 2019).

**Order No. 2106** of 24 April 2019 issued by the Minister of Public Finance on the issue prospectus for the EUR-denominated coupon-bearing government bonds launched in May 2019 (*Monitorul Oficial al României* No. 339/3 May 2019).

**Order No. 2107** of 24 April 2019 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for May 2019 (*Monitorul Oficial al României* No. 339/3 May 2019).

**Law No. 81** of 25 April 2019 approving Government Ordinance No. 14/2018 amending and supplementing Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 335/2 May 2019).

## Main regulations issued by the National Bank of Romania in April 2019

**Circular No. 6** of 5 April 2019 sets the interest rates on leu- and USD-denominated required reserves starting with the 24 March – 23 April 2019 maintenance period (*Monitorul Oficial al României* No. 282/12 April 2019).

**Circular No. 7** of 11 April 2019 on putting into circulation, for numismatic purposes, a silver coin dedicated to the Completion of the Great Union – Henri Mathias Berthelot (*Monitorul Oficial al României* No. 309/19 April 2019).

**Circular No. 8** of 22 April 2019 on putting into circulation, for numismatic purposes, a silver coin dedicated to the Completion of the Great Union – Emmanuel de Martonne (*Monitorul Oficial al României* No. 368/13 May 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)
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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 <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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	944,220.2	4.1	5.9	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2018 Apr.	x	x	x	4.2	3.3	4.2	4.2	6.4	16.4	6.9
May	x	x	x	1.0	0.4	5.3	5.3	6.3	10.7	3.4
Jun.	216,632.1	4.1	5.8	5.5	4.7	6.1	6.1	7.4	7.2	2.2
Jul.	x	x	x	7.3	6.6	6.0	5.6	5.4	12.8	5.5
Aug.	x	x	x	3.8	3.3	5.9	6.0	1.5	1.1	5.1
Sep.	262,746.2	4.2	6.3	0.6	0.6	5.6	6.1	2.7	-3.7	7.4
Oct.	x	x	x	3.5	3.9	6.4	7.0	6.6	4.0	6.6
Nov.	x	x	x	2.5	3.3	4.9	5.8	7.0	7.6	8.8
Dec.	285,595.8	4.1	6.1	-0.8	0.3	4.5	5.9	4.0	6.4	5.6
2019 Jan.	x	x	x	0.1	0.5	3.9	5.4	7.4	5.9	15.1
Feb.	x	x	x	1.9	2.2	4.6	6.0	9.3	5.0	18.7
Mar.	202,848.4	5.0	7.8	-0.2	0.7	5.3	6.7	8.7	6.3	18.0
Apr.	x	x	x	1.4	2.0	5.6	6.7	7.1	5.5	14.2

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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 Apr.	x	4,802	5,771	-969	-1,665	-1,554	4,920.7	313.0	3.6	37.1	14.7
May	x	5,373	6,597	-1,224	-2,564	-1,622	4,930.8	304.0	3.5	36.7	14.4
Jun.	-0.6	5,374	6,581	-1,207	-3,717	-1,739	4,940.2	304.4	3.5	36.6	14.3
Jul.	x	5,325	6,618	-1,293	-4,859	-2,348	4,946.5	305.4	3.5	35.5	13.3
Aug.	x	4,667	6,109	-1,442	-6,245	-3,267	4,939.8	302.6	3.5	35.2	12.9
Sep.	-6.0	5,361	6,327	-966	-6,951	-4,505	4,943.2	296.8	3.4	35.6	13.1
Oct.	x	5,771	7,598	-1,826	-7,916	-4,791	4,946.8	290.2	3.3	36.2	13.7
Nov.	x	5,469	6,977	-1,508	-8,516	-5,009	4,949.4	289.6	3.3	35.8	13.3
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	5,087	6,301	-1,214	214	-444	4,960.3	289.6	3.3	16.8	18.2
Feb.	x	5,378	6,545	-1,166	-239	-1,023	4,971.7	288.6	3.3	16.7	17.9
Mar.	5.7	5,621	6,834	-1,213	-1,067	-1,232	4,978.6	278.1	3.2	12.5	13.7
Apr.	x	5,078	6,411	-1,333	-2,306	-1,319	4,978.7	261.9	3.0	13.1	14.8

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, 2018-2019: 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.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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	356,616.5	251,100.1
2018	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	356,616.5	251,100.1
	Jan.	3.32	3.31	2.94	2.53	4.7037	4.7348	7.14	1.62	357,116.9	252,192.2
2019	Feb.	3.83	3.96	3.13	2.67	4.7478	4.7416	7.19	1.68	353,049.7	251,948.4
	Mar.	4.03	4.21	3.29	2.68	4.7538	4.7628	7.21	1.65	358,392.7	254,907.7
	Apr.	4.11	4.40	3.35	2.95	4.7583	4.7582	7.28	1.72	357,408.0	256,540.2
	May	4.10	4.38*	3.42*	3.21*	4.7595	4.7487	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)
	M3	M2	M1	total	gold	forex				
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	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,644.0	67,965.8	17,892.2	-27,336.3
2018	Apr.	355,049.6	354,917.8	211,308.1	37,165.2	3,626.2	33,539.0	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	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	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	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	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	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	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	67,725.8	15,560.8	-25,992.7
	Dec.	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	67,965.8	17,892.2	-27,336.3
	Jan.	382,602.2	382,602.2	233,204.0	35,764.8	3,842.7	31,922.1	67,528.9	895.4	717.0
2019	Feb.	384,958.1	384,958.1	234,206.3	36,364.7	3,873.3	32,491.4	68,252.0	1,788.5	-5,211.2
	Mar.	383,090.0	383,090.0	233,685.8	35,865.1	3,835.2	32,029.9	67,539.3	3,745.7	-5,477.8
	Apr.	390,089.8	390,089.8	241,701.9	37,510.7	3,820.3	33,690.3	69,863.7	4,809.4	-11,411.4
	May	...	...	...	36,715.5	3,881.2	32,834.3	...	...	...

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 (+); \*) 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
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2018 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
Mar.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	292.0	2.50	1,384.4	2.50
Apr.	2.50	—	x	—	x	—	x	—	x	—	x	—	x
May	2.50	0.0	2.50	0.0	2.50	—	x	—	x	598.0	2.50	2,970.7	2.50

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2018 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
Mar.	21.9	3.50	39.0	3.50	2,034.5	1.50	2,012.9	1.50
Apr.	1,011.6	3.50	1,547.7	3.50	430.9	1.50	357.9	1.50
May	9.3	3.50	11.9	3.50	1,976.7	1.50	1,670.3	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 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.	12,024.0	67,704.4	20,621.4	100,349.8
2019 Jan.	11,822.3	68,132.5	13,081.8	93,036.6
Feb.	10,995.8	68,808.0	20,877.8	100,681.6
Mar.	10,297.1	69,528.8	14,541.7	94,367.6
Apr.	10,888.0	70,251.3	22,104.6	103,243.9

\*) end of period.

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2018 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
Mar.	0.15	0.17	0.01	8.00	8.00
Apr.	0.17	0.11	0.01	8.00	8.00
May	0.15	0.13	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	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
	Feb.	190,833.2	188,267.0	0.1	18,338.7	5,741.3	37,381.6	116,423.1	10,382.2
	Mar.	189,082.5	186,428.2	0.1	18,240.1	5,818.1	31,130.1	120,855.9	10,383.8
	Apr.	197,506.1	195,085.8	0.1	18,153.0	5,810.6	36,605.4	123,712.3	10,804.5

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2018	Apr.	2,141.0	6.3	—	—	2.3	1,310.3
	May	2,085.7	5.2	—	—	2.3	1,305.1
	Jun.	2,541.2	6.1	—	—	2.3	1,301.1
	Jul.	3,377.1	5.0	1,320.0	—	2.3	1,297.7
	Aug.	14,272.0	5.4	12,172.5	—	2.3	1,290.7
	Sep.	8,621.7	5.5	6,516.5	—	2.3	1,285.6
	Oct.	18,718.8	5.3	16,651.6	—	2.3	1,318.6
	Nov.	12,308.5	5.5	10,234.0	—	2.3	1,307.2
	Dec.	2,140.2	5.5	—	—	2.3	1,305.1
2019	Jan.	2,460.9	5.2	160.0	—	2.3	1,299.3
	Feb.	2,566.2	5.6	175.0	—	2.3	1,286.3
	Mar.	2,654.3	5.7	374.8	—	2.3	1,280.1
	Apr.	2,420.3	5.7	164.0	—	2.3	1,276.0

\*) 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	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
	Feb.	190,833.2	15,889.8	10,327.0	—	174,943.4	79,809.3
	Mar.	189,082.5	15,890.3	10,327.5	—	173,192.2	79,831.6
	Apr.	197,506.1	16,525.4	10,733.8	—	180,980.7	81,145.0

Period	Domestic liabilities (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities***
		Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2018	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
	Feb.	72,945.0	72,715.0	230.0	—	—	22,006.8	182.4
	Mar.	70,158.8	70,092.8	66.0	—	—	23,142.2	59.6
	Apr.	72,380.0	72,379.0	1.0	—	—	22,471.6	4,984.1

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

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

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

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

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

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2018	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.	486,194.7	36,220.3	4,959.2	29,181.2	1,413.6	2.3	664.0
	Jan.	491,816.3	45,178.0	4,925.4	38,086.8	1,487.3	2.6	675.8
2019	Feb.	493,459.5	44,467.2	4,892.5	37,399.6	1,471.9	2.8	700.4
	Mar.	487,653.8	39,573.7	4,447.1	32,564.7	1,833.0	3.0	725.9
	Apr.	496,178.4	41,463.7	4,162.5	34,558.0	2,001.2	3.2	738.8

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	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.	449,974.4	12,024.0	304,348.4	96,511.6	511.7	2,843.4	12,422.0	21,313.2
	2019	Jan.	446,638.3	11,822.3	299,168.8	95,874.7	497.9	2,851.6	15,120.7
Feb.		448,992.3	10,995.8	305,876.9	92,131.1	514.0	2,857.8	15,122.5	21,494.1
Mar.		448,080.1	10,297.1	302,416.0	94,594.7	524.8	2,873.0	15,177.4	22,197.1
Apr.		454,714.7	10,888.0	310,640.1	92,084.5	534.3	2,877.4	15,263.4	22,426.9

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits				Debt securities	Money market fund shares/units held by non-residents
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Repos		
2018	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.	486,194.7	41,960.9	41,427.4	7,852.0	32,978.9	—	596.5	533.5	—
2019	Jan.	491,816.4	40,986.5	40,451.7	7,946.3	31,801.6	—	703.8	534.9	—
	Feb.	493,459.5	39,515.5	38,980.5	7,868.2	30,832.8	—	279.5	535.0	—
	Mar.	487,653.8	36,292.8	35,757.4	9,079.6	26,563.4	—	114.5	535.4	—
	Apr.	496,178.5	37,938.6	37,459.7	10,201.0	27,157.2	—	101.4	478.9	—

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	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.	444,233.8	348,859.8	175,207.5	172,486.0	—	1,166.3	1,246.1	—	70,117.5	24,010.5
2019	Jan.	450,829.8	351,499.9	173,584.2	176,729.3	—	1,186.4	1,247.3	—	70,543.4	27,539.2
	Feb.	453,944.1	352,998.7	173,681.1	177,773.8	—	1,543.8	1,271.1	—	71,441.4	28,232.9
	Mar.	451,361.0	349,064.1	172,296.7	175,972.2	—	795.2	1,271.6	—	72,180.6	28,844.8
	Apr.	458,239.9	355,993.4	179,763.0	175,096.5	—	1,133.8	1,245.1	—	70,625.9	30,375.6

\*\*) 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	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.	583,695.1	224,360.8	17,396.4	5,598.0	4,959.4	80,083.8	105,275.2	2.3	11,045.8
	2019 Jan.	590,990.8	231,142.9	18,168.1	5,709.5	4,925.6	78,567.2	112,712.5	2.6	11,057.4
2019	Feb.	588,521.7	232,734.2	18,338.7	5,741.3	4,892.6	74,781.2	117,895.0	2.8	11,082.6
	Mar.	587,149.2	226,001.9	18,240.1	5,818.1	4,447.2	63,694.8	122,688.9	3.0	11,109.6
	Apr.	596,716.3	236,549.5	18,153.0	5,810.6	4,162.6	71,163.4	125,713.5	3.2	11,543.3

Period		Domestic assets					
		Total	Domestic credit		Debt securities	Equity	
			Total	Loans to the private sector			Government credit (general government)
2018	Apr.	341,918.8	247,415.5	238,381.1	9,034.4	91,811.8	2,691.6
	May	343,043.8	248,134.9	239,121.5	9,013.5	92,216.2	2,692.7
	Jun.	343,319.5	251,430.8	242,448.4	8,982.4	89,191.8	2,696.8
	Jul.	344,852.8	252,394.2	243,337.0	9,057.2	89,758.7	2,699.9
	Aug.	347,685.9	254,114.3	244,948.0	9,166.3	90,865.3	2,706.4
	Sep.	352,202.7	256,857.9	247,652.3	9,205.6	92,624.9	2,719.9
	Oct.	358,393.5	258,714.0	249,622.2	9,091.8	96,960.1	2,719.5
	Nov.	357,402.3	259,869.8	250,711.2	9,158.5	94,810.9	2,721.6
	Dec.	359,334.2	260,165.8	251,100.1	9,065.7	96,466.6	2,701.8
	2019	Jan.	359,847.9	261,303.6	252,192.2	9,111.4	95,829.7
Feb.		355,787.5	260,994.3	251,948.4	9,045.9	92,072.0	2,721.3
Mar.		361,147.3	263,873.8	254,907.7	8,966.1	94,535.4	2,738.1
Apr.		360,166.8	265,399.3	256,540.2	8,859.1	92,025.2	2,742.3

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Repos			
2018	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.	583,695.1	57,783.2	51,686.9	7,878.6	43,211.8	—	596.5	533.5	—	
2019	Jan.	590,990.9	56,870.6	50,773.0	8,034.7	42,034.5	—	703.8	534.9	—	
	Feb.	588,521.8	55,405.3	49,307.5	7,962.3	41,065.7	—	279.5	535.0	—	
	Mar.	587,149.3	52,183.1	46,085.0	9,174.2	36,796.3	—	114.5	535.4	—	
	Apr.	596,716.4	54,464.0	48,193.5	10,281.0	37,811.0	—	101.4	478.9	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2018	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.	525,911.9	381,075.3	108,185.6	48,817.1	-12,166.2
2019	Jan.	534,120.3	382,602.2	112,114.5	50,821.3	-11,417.8
	Feb.	533,116.5	384,958.1	113,379.1	45,630.9	-10,851.6
	Mar.	534,966.1	383,090.0	115,474.1	47,431.5	-11,029.5
	Apr.	542,252.4	390,089.8	113,489.2	43,604.8	-4,931.3

\*) 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		
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including 2 years
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.	381,075.3	235,126.3	67,704.4	167,421.9	145,949.1	145,949.1
2019	Jan.	382,602.2	233,204.0	68,132.5	165,071.5	149,398.2	149,398.2
	Feb.	384,958.1	234,206.3	68,808.0	165,398.3	150,751.8	150,751.8
	Mar.	383,090.0	233,685.8	69,528.8	164,157.0	149,404.2	149,404.2
	Apr.	390,089.8	241,701.9	70,251.3	171,450.6	148,387.9	148,387.9

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.	381,075.3	—	0.0	—	—	166,577.6	214,497.6
2019	Jan.	382,602.2	—	0.0	—	—	174,272.3	208,329.9
	Feb.	384,958.1	—	0.0	—	—	177,328.9	207,629.1
	Mar.	383,090.0	—	0.0	—	—	173,818.7	209,271.2
	Apr.	390,089.8	—	0.0	—	—	182,085.5	208,004.2

\*) after deducting foreign liabilities from foreign assets.

## 7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

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

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits*			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
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.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2
2019 Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8
Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5
Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3
Apr.	337,393.8	222,036.4	115,357.5	206,407.1	123,042.2	83,364.9	112,420.9	85,585.9	26,834.9

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2018	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.	198,726.3	85,196.6	50,548.1	30,124.2	4,524.3	113,529.7	69,813.6	53,279.4	16,534.2
2019	Jan.	201,562.3	86,327.5	50,614.4	31,065.2	4,647.9	115,234.8	70,233.0	53,589.0	16,644.0
	Feb.	203,303.1	87,885.6	51,596.4	31,602.1	4,687.2	115,417.5	69,980.1	53,132.7	16,847.4
	Mar.	204,141.0	87,668.7	51,048.3	32,113.1	4,507.3	116,472.3	70,238.1	53,085.4	17,152.7
	Apr.	206,407.1	91,087.0	53,527.7	32,833.2	4,726.1	115,320.1	69,514.5	51,987.8	17,526.7

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	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.	38,703.8	35,351.5	3,352.3	6,297.9	5,915.1	382.9	—	—
	Feb.	39,119.0	35,683.1	3,435.9	6,318.4	5,929.4	389.0	—	—
	Mar.	39,816.3	35,845.2	3,971.1	6,417.9	5,997.8	420.2	—	—
	Apr.	39,538.6	35,577.4	3,961.2	6,267.0	5,850.5	416.5	—	—

\*) include non-profit institutions serving households.

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

**7.3. 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	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.	112,287.8	76,146.3	55,814.9	17,283.6	3,047.8	36,141.5	31,166.7	29,165.4	2,001.4
2019	Jan.	110,979.9	72,872.6	52,281.6	17,354.0	3,237.1	38,107.3	33,044.6	31,073.6	1,971.0
	Feb.	110,547.6	71,701.9	50,807.2	17,690.5	3,204.2	38,845.6	33,861.8	31,952.9	1,908.9
	Mar.	108,610.9	70,886.5	49,824.5	17,828.8	3,233.2	37,724.4	33,128.0	31,224.4	1,903.7
	Apr.	112,420.9	74,047.1	51,578.3	19,238.7	3,230.1	38,373.7	34,007.6	32,078.3	1,929.3

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 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.	18,664.0	5,187.6	3,130.4	1,949.3	107.9	13,476.3	9,894.7	9,674.0	220.8	3,561.9	3,340.2	221.7
2019 Jan.	18,778.7	4,963.5	2,945.0	1,872.2	146.2	13,815.2	9,849.8	9,571.4	278.5	3,937.7	3,336.7	601.0
Feb.	19,352.8	4,932.1	3,100.6	1,726.0	105.6	14,420.7	10,428.3	10,144.8	283.5	3,880.2	3,287.2	593.0
Mar.	18,068.2	4,683.0	2,988.0	1,562.2	132.8	13,385.3	9,810.4	9,538.7	271.6	3,487.1	3,330.6	156.5
Apr.	18,565.8	5,302.6	3,597.4	1,556.6	148.6	13,263.2	9,810.8	9,552.8	258.0	3,389.5	3,234.7	154.8

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	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.	19.7	18.3	1.4	—	—	50,529.9	48,817.1	1,702.9	9.9	51,686.9
2019	Jan.	27.7	15.9	11.7	—	—	52,515.4	50,821.3	1,683.0	11.1	50,773.0
	Feb.	112.2	100.0	12.2	—	—	47,296.6	45,630.9	1,653.0	12.7	49,307.5
	Mar.	87.8	85.9	1.9	—	—	49,111.5	47,431.5	1,593.2	86.8	46,085.0
	Apr.	62.9	61.0	1.9	—	—	45,255.4	43,604.8	1,562.5	88.1	48,193.5

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				lei									
				Total	short-term			medium-term			long-term		
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
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.	356,616.5	251,100.1	165,668.5	30,806.1	24,701.8	3,990.8	59,957.9	23,209.5	35,290.4	74,904.5	17,931.4	56,386.1
2019	Jan.	357,116.9	252,192.2	164,936.6	30,434.8	24,479.7	3,944.6	59,322.9	22,766.8	35,082.3	75,178.8	17,678.9	56,912.4
	Feb.	353,049.7	251,948.4	165,462.4	30,585.7	24,769.9	3,887.7	59,086.0	22,420.0	35,200.4	75,790.6	17,786.6	57,439.6
	Mar.	358,392.7	254,907.7	167,651.1	30,717.0	24,875.3	3,923.2	60,042.2	22,843.0	35,729.2	76,892.0	18,230.1	58,059.2
	Apr.	357,408.0	256,540.2	169,387.4	30,912.9	24,949.0	3,866.5	61,178.9	23,508.4	36,152.0	77,295.7	18,039.2	58,635.7

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.	85,431.6	10,958.3	9,180.6	170.5	14,756.3	13,601.5	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,436.9	423.6	60,113.9	22,972.1	36,193.9	100,867.8

\*) 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)

lei million; end of period)

Period	Total	by currency			by destination and currency				
		lei	EUR	other currency	Total	lei	EUR	other currency	
2018	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.	133,013.9	95,667.3	33,794.4	3,552.2	73,484.2	48,746.6	22,850.2	1,887.4
2019	Jan.	133,513.4	95,939.3	34,044.8	3,529.3	74,233.4	49,305.1	23,047.8	1,880.5
	Feb.	133,867.6	96,527.6	33,823.4	3,516.6	74,684.4	49,889.6	22,921.3	1,873.5
	Mar.	134,922.5	97,711.6	33,667.3	3,543.6	75,252.5	50,520.6	22,842.7	1,889.2
	Apr.	135,445.6	98,654.2	33,354.2	3,437.2	75,595.9	51,117.1	22,647.6	1,831.1

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2018	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.	59,529.7	46,920.7	10,944.2	1,664.7
2019	Jan.	59,280.0	46,634.1	10,997.1	1,648.8
	Feb.	59,183.2	46,638.0	10,902.1	1,643.2
	Mar.	59,670.0	47,191.0	10,824.6	1,654.4
	Apr.	59,849.7	47,537.1	10,706.6	1,606.0

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year
2018	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.	110,739.6	65,842.7	24,701.8	23,209.5	17,931.4	42,173.4	7,699.5	12,689.2	21,784.7	2,723.5	1,481.1	912.3	330.1	
2019	Jan.	111,669.8	64,925.5	24,479.7	22,766.8	17,678.9	43,506.6	8,331.9	13,013.0	22,161.7	3,237.7	1,783.7	946.8	507.3
	Feb.	111,401.0	64,976.5	24,769.9	22,420.0	17,786.6	43,435.5	8,192.9	13,097.8	22,144.8	2,989.0	1,576.2	908.4	504.4
	Mar.	113,153.5	65,948.5	24,875.3	22,843.0	18,230.1	44,201.3	8,475.1	13,404.2	22,322.0	3,003.7	1,595.7	911.1	497.0
	Apr.	113,960.8	66,496.6	24,949.0	23,508.4	18,039.2	44,314.0	8,323.8	13,523.1	22,467.0	3,150.3	1,731.4	913.7	505.1

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year						
2018	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.	7,346.7	4.4	0.0	7,342.2	3,720.7	9,065.7	766.4	8,295.9	3.4	80,083.8	
2019	Jan.	7,008.9	3.7	0.0	7,005.3	3,303.1	9,111.4	833.3	8,274.8	3.4	78,567.2	
	Feb.	6,679.7	3.5	0.0	6,676.2	2,985.6	9,045.9	786.9	8,254.0	5.0	74,781.2	
	Mar.	6,831.7	3.3	0.1	6,828.4	3,047.3	8,966.1	770.0	8,192.6	3.6	63,694.8	
	Apr.	7,133.8	3.3	0.0	7,130.4	3,208.4	8,859.1	748.1	8,109.8	1.3	71,163.4	

\*) 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	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	<b>45,248.2</b>	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	<b>42,071.6</b>	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2018	Apr.	5,582.3	16,871.5	18,365.9	3,046.1	44.2	227.1	41,407.9
	May	5,726.0	16,361.1	17,210.1	2,887.7	44.0	853.7	40,371.7
	Jun.	5,638.6	15,984.9	17,501.2	3,070.6	43.9	599.2	40,489.6
	Jul.	5,815.7	15,802.2	17,553.1	3,042.1	43.8	290.6	40,112.3
	Aug.	5,707.7	15,483.2	17,855.5	3,101.8	43.6	282.0	40,208.4
	Sep.	5,523.0	15,605.1	18,317.8	3,019.3	43.5	481.3	40,455.4
	Oct.	5,851.9	15,692.1	17,837.1	2,959.1	43.3	279.1	40,088.2
	Nov.	6,095.3	15,587.2	17,683.7	3,081.7	43.7	443.3	39,872.9
	Dec.	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	Jan.	5,818.7	15,062.3	16,479.6	2,998.9	44.6	502.6	38,107.8
	Feb.	5,648.5	14,754.0	17,663.9	3,037.7	45.8	341.7	39,086.1
	Mar.	5,709.0	15,013.9	17,761.0	3,109.9	45.4	399.1	39,328.2
	Apr.	5,535.0	15,148.7	18,999.0	3,123.3	45.3	357.0	39,972.1

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	Apr.	8,043.4	93.2	21.3	—	21.3	71.9	c	68.1	c	—	c	65.2	c
	May	7,739.1	80.0	8.0	—	8.0	72.1	c	68.3	c	—	c	65.4	c
	Jun.	7,581.0	106.5	4.2	—	4.2	102.2	c	68.5	c	—	c	65.5	c
	Jul.	7,439.2	104.7	2.2	—	2.2	102.5	c	68.7	c	—	c	65.7	c
	Aug.	7,172.5	117.3	4.2	—	4.2	113.1	11.5	68.8	c	—	c	65.9	c
	Sep.	7,282.2	117.6	4.2	—	4.2	113.4	11.5	69.0	c	—	c	66.0	c
	Oct.	7,327.0	167.2	53.6	—	53.6	113.6	11.5	89.2	c	—	c	86.2	c
	Nov.	7,492.5	159.0	55.6	—	55.6	103.4	c	89.4	c	—	c	86.4	c
	Dec.	7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7	c
	2019	Jan.	7,309.9	237.5	153.7	—	153.7	83.8	c	102.4	c	—	c	99.4
Feb.		7,045.2	234.8	149.9	—	149.9	84.9	—	98.5	—	—	—	98.5	39.5
Mar.		6,974.1	103.0	11.4	—	11.4	91.6	c	192.2	—	—	—	192.2	117.1
Apr.		6,924.4	204.1	85.2	—	85.2	118.9	c	214.8	—	—	—	214.8	139.5

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
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	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	—
Feb.		6,711.9	4,086.3	577.2	3,461.8	2,625.5	1,816.6	7,160.0	7,023.9	4,935.3	c	4,900.4
Mar.		6,678.9	4,161.9	601.7	3,513.0	2,516.9	1,737.2	7,449.7	7,332.2	5,278.3	c	5,248.8
Apr.		6,505.6	3,988.2	588.8	3,352.6	2,517.4	1,735.4	7,544.3	7,414.7	5,321.4	c	5,301.0

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

## 8.3. Shares and other equity

(lei million; end of period)

Period		residents				non-residents		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
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	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
Feb.		17,006.8	2,984.3	140.2	—	13,882.2	657.1	533.4
Mar.		17,066.2	3,210.0	139.8	—	13,716.3	694.8	536.9
Apr.		17,444.1	3,392.1	148.4	—	13,903.6	1,554.9	1,395.7

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	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
	Feb.	9,691.7	9,034.8	2,935.1	70.9	6,028.8	656.9	533.2
	Mar.	9,817.5	9,122.9	3,160.3	70.5	5,892.1	694.6	536.6
	Apr.	11,042.4	9,487.8	3,342.7	71.3	6,073.9	1,554.6	1,395.4

#### 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	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
Feb.		31,582.2	562.2	3,956.1	3,375.9	22.3	2,675.0	20,990.6	7,503.9	1,612.9
Mar.		31,847.5	572.5	4,038.1	3,477.4	22.6	2,682.9	21,053.9	7,480.7	1,571.4
Apr.		32,609.2	576.5	4,267.1	3,484.0	22.2	2,777.9	21,481.5	7,362.9	1,648.2

\*) 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	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
	Dec.	39,655.2	30,822.7	2,746.1	6,086.3	9,821.0	27,581.7	2,252.6

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

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

### 9.2. Balance sheet structure as at 31 December 2018 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>39,655.2</b>	30,822.7	2,746.1	6,086.3	9,821.0	27,581.7	2,252.6
Consumer loans	1,084.9	903.7	24.4	156.8	735.8	218.1	131.1
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	—	—	—	—	—	—	—
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,402.9	820.4	53.4	529.1	445.4	807.5	149.9
Issue of collateral and assumption of commitments, including loan collateralisation	854.4	—	261.9	—	165.7	—	—
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	36,296.0	29,082.2	2,405.3	4,808.5	8,461.3	25,924.2	1,910.5

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.

## 9.3. 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.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
Dec.	7,352.1	6,678.2	567.5	106.3	123.6	12.7	c	c

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.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
Dec.	6,377.6	6,104.4	272.1	1.0	850.9	561.1	276.9	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				Total	EUR		
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years		with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
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.	23,256.8	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	23,204.7	4,790.2	1,446.0	2,596.7	747.4	18,380.0	1,231.3	12,614.7	4,534.0

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	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.2	84.7	c	c	60.7

\*) 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	Apr.	0.96	0.39	0.57	0.88	1.34	1.10	1.47	1.61	1.27
	May	0.98	0.42	0.59	0.92	1.55	1.51	1.71	1.74	1.32
	Jun.	1.00	0.43	0.61	0.98	1.78	1.79	2.01	1.90	1.34
	Jul.	1.06	0.50	0.65	1.04	2.10	2.03	2.51	2.15	1.49
	Aug.	1.09	0.55	0.69	1.11	2.19	1.84	2.59	2.51	1.61
	Sep.	1.14	0.53	0.74	1.19	2.21	1.67	2.54	2.71	1.92
	Oct.	1.22	0.66	0.81	1.27	2.27	1.99	2.51	2.80	2.03
	Nov.	1.32	0.69	0.89	1.40	2.26	2.06	2.49	2.82	2.19
	Dec.	1.38	0.66	0.94	1.49	2.14	1.69	2.39	2.80	2.23
	Jan.	1.42	0.64	0.95	1.55	2.04	1.82	2.09	2.74	2.22
	Feb.	1.45	0.66	0.94	1.56	2.16	2.25	2.16	2.64	2.11
	Mar.	1.47	0.67	0.96	1.54	2.04	1.68	2.13	2.67	2.16
	Apr.	1.49	0.69	0.95	1.50	2.20	2.11	2.29	2.66	2.21

\*) 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	Apr.	1.00	0.60	0.87	1.21	1.44	1.25	1.59	1.88	1.40
	May	1.09	0.64	0.94	1.40	1.86	1.73	2.04	2.23	1.51
	Jun.	1.18	0.67	1.00	1.57	2.21	2.00	2.49	2.43	1.94
	Jul.	1.37	0.81	1.23	1.65	2.54	2.32	2.78	2.61	2.68
	Aug.	1.47	0.86	1.25	1.74	2.40	2.10	2.62	3.03	2.78
	Sep.	1.63	0.88	1.29	1.91	2.25	1.91	2.45	3.03	2.72
	Oct.	1.71	1.03	1.40	1.93	2.46	2.25	2.63	2.90	2.77
	Nov.	1.76	1.06	1.45	2.06	2.27	2.26	2.33	2.54	2.30
	Dec.	1.76	1.02	1.41	2.06	2.05	1.83	2.29	2.55	2.32
	Jan.	1.66	0.94	1.39	1.88	2.08	1.96	2.12	2.61	2.53
	Feb.	1.63	1.03	1.25	1.74	2.49	2.52	2.31	2.73	2.04
	Mar.	1.63	1.05	1.43	1.82	2.09	1.79	2.17	2.83	2.65
	Apr.	1.65	1.08	1.39	1.84	2.45	2.46	2.45	2.36	2.37

\*) 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	Apr.	0.28	0.11	0.14	0.23	0.20	0.09	0.18	0.29	0.31
	May	0.28	0.11	0.15	0.23	0.18	0.06	0.28	0.28	0.33
	Jun.	0.28	0.11	0.15	0.22	0.17	0.05	0.27	0.28	0.23
	Jul.	0.28	0.11	0.15	0.23	0.20	0.07	0.28	0.27	0.31
	Aug.	0.27	0.10	0.16	0.23	0.19	0.07	0.27	0.24	0.30
	Sep.	0.27	0.11	0.15	0.23	0.19	0.07	0.27	0.25	0.30
	Oct.	0.28	0.10	0.15	0.24	0.21	0.08	0.34	0.25	0.27
	Nov.	0.29	0.10	0.14	0.25	0.22	0.10	0.30	0.25	0.30
	Dec.	0.29	0.10	0.14	0.25	0.21	0.07	0.31	0.28	0.27
	Jan.	0.29	0.09	0.13	0.25	0.20	0.14	0.21	0.28	0.30
	Feb.	0.28	0.07	0.11	0.24	0.16	0.08	0.16	0.25	0.28
	Mar.	0.26	0.07	0.10	0.22	0.16	0.09	0.13	0.27	0.28
2019	Apr.	0.26	0.07	0.10	0.19	0.15	0.08	0.12	0.17	0.29

\*) 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	Apr.	0.26	0.15	0.22	0.29	0.18	0.11	0.15	0.45	0.26
	May	0.27	0.14	0.24	0.30	0.09	0.05	0.30	0.15	0.23
	Jun.	0.28	0.14	0.24	0.29	0.07	0.05	0.24	0.10	0.19
	Jul.	0.26	0.14	0.24	0.26	0.13	0.08	0.24	0.11	0.34
	Aug.	0.25	0.12	0.22	0.25	0.13	0.07	0.36	0.10	0.22
	Sep.	0.26	0.12	0.22	0.30	0.12	0.07	0.26	0.18	0.34
	Oct.	0.28	0.12	0.22	0.33	0.23	0.08	0.41	0.34	0.08
	Nov.	0.28	0.13	0.18	0.32	0.16	0.10	0.24	0.21	0.45
	Dec.	0.28	0.13	0.20	0.35	0.12	0.08	0.35	0.20	0.15
	Jan.	0.25	0.12	0.15	0.30	0.15	0.14	0.21	0.24	0.22
	Feb.	0.20	0.09	0.15	0.22	0.09	0.09	0.11	0.10	0.16
	Mar.	0.17	0.09	0.15	0.19	0.12	0.11	0.19	0.08	0.16
2019	Apr.	0.18	0.08	0.16	0.17	0.10	0.09	0.20	0.08	0.14

\*) 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	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
	Feb.	0.07	1.45	1.46	1.42	x	x	x	0.32	2.16	2.23	0.38	x
	Mar.	0.07	1.47	1.49	1.41	x	x	x	0.32	2.04	2.10	0.37	x
	Apr.	0.08	1.49	1.51	1.41	x	x	x	0.34	2.20	2.27	0.36	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 Apr.	0.98	2.04	0.97	1.44	0.77	0.38	x
May	1.07	2.33	0.96	1.86	0.77	0.43	x
Jun.	1.15	2.40	0.93	2.21	1.10	0.40	x
Jul.	1.33	2.48	1.54	2.54	0.58	0.16	x
Aug.	1.43	2.53	1.56	2.40	0.38	0.34	x
Sep.	1.54	2.70	2.64	2.25	0.72	0.51	x
Oct.	1.69	2.65	1.70	2.46	0.87	0.55	x
Nov.	1.73	2.71	2.15	2.27	0.71	0.26	x
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
Feb.	1.54	3.22	2.02	2.49	0.57	0.64	x
Mar.	1.58	2.76	2.09	2.09	0.76	0.48	x
Apr.	1.59	2.93	1.95	2.45	1.26	0.20	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	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
	Feb.	0.02	0.28	0.27	0.40	x	x	x	0.01	0.16	0.16	0.16	x
	Mar.	0.02	0.26	0.26	0.34	x	x	x	0.01	0.16	0.16	0.16	x
	Apr.	0.01	0.26	0.25	0.34	x	x	x	0.02	0.15	0.14	0.16	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	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
	Feb.	0.19	0.47	0.21	0.10	0.06	0.06	x
	Mar.	0.17	0.52	0.22	0.12	0.05	0.11	x
	Apr.	0.16	0.88	0.26	0.10	0.08	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	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
Feb.		7.90	11.57	10.82	5.88	6.08	6.13	6.04	6.07
Mar.		7.92	11.64	10.82	5.90	6.10	6.17	6.07	6.05
Apr.		7.98	11.83	10.82	5.99	6.18	6.19	6.20	6.14

\*) 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	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
		Feb.	8.60	11.48	10.15	5.89	6.18	5.86	7.04	5.85
		Mar.	8.90	11.19	10.34	6.05	6.28	5.83	6.87	6.22
Apr.		8.75	11.98	10.06	6.11	6.19	5.34	7.12	6.12	

\*) 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 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
Feb.	4.21	9.54	6.24	4.19	2.66	2.02	2.48	3.00
Mar.	4.21	10.65	6.40	4.19	2.65	1.99	2.50	2.98
Apr.	4.20	10.70	6.36	4.18	2.66	2.02	2.50	2.98

\*) 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 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
Feb.	4.21	4.52	6.28	4.01	3.04	2.40	3.01	3.25
Mar.	4.50	c	6.82	4.23	2.96	2.50	2.48	3.49
Apr.	4.48	5.69	6.66	4.11	2.85	2.48	2.83	3.07

\*) 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	Apr.	8.85	4.63	5.76	5.11	4.63	10.03	10.40	10.62	7.33
	May	8.86	4.71	5.71	5.13	4.71	10.04	10.53	10.61	7.35
	Jun.	8.89	4.90	5.89	5.21	4.90	10.12	10.64	10.63	7.38
	Jul.	9.72	5.48	6.07	5.52	5.48	10.38	11.01	10.83	7.85
	Aug.	9.70	5.62	6.03	5.62	5.62	10.45	11.01	10.90	7.89
	Sep.	9.71	5.68	5.97	5.64	5.68	10.46	10.92	10.90	7.96
	Oct.	9.73	5.70	6.17	5.68	5.70	10.50	10.99	10.92	8.02
	Nov.	9.72	5.69	6.18	5.76	5.69	10.51	11.39	10.89	8.01
	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
Feb.		9.58	5.59	6.01	5.82	5.58	10.49	11.58	10.84	8.06
Mar.		9.59	5.62	6.19	5.82	5.62	10.50	11.65	10.84	8.05
Apr.		9.74	5.72	6.29	5.90	5.72	10.53	11.84	10.84	8.12

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	Apr.	4.72	4.96	5.10	5.20
	May	5.33	5.38	5.31	5.37
	Jun.	5.67	5.64	5.44	5.56
	Jul.	5.93	6.05	5.95	6.04
	Aug.	6.03	6.19	6.00	6.14
	Sep.	5.86	6.05	5.97	6.08
	Oct.	5.82	6.05	6.04	6.12
	Nov.	5.83	6.10	5.97	6.09
	Dec.	5.59	5.92	5.91	6.02
2019	Jan.	5.60	5.92	5.92	5.99
	Feb.	5.90	6.13	6.04	6.07
	Mar.	5.95	6.17	6.07	6.05
	Apr.	5.98	6.19	6.20	6.14

\*) 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 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
Feb.	5.75	c	5.80	5.88	5.74	5.97	10.20	12.95	10.19	9.63	10.92
Mar.	5.90	c	5.65	6.09	5.89	6.11	10.30	12.26	10.37	7.77	10.97
Apr.	5.92	c	6.16	6.16	5.91	6.15	10.03	12.76	10.08	8.25	10.75

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	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 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
Feb.	7.58	8.27	7.95	6.59	6.27	5.79	7.13	6.14	5.88	6.24	6.40	5.53
Mar.	8.10	8.19	8.10	8.08	6.45	5.86	7.18	6.44	5.77	5.70	5.51	5.96
Apr.	7.85	9.20	7.97	7.15	6.52	5.84	7.46	6.51	5.82	4.63	6.84	5.74

\*) 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				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
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	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
Feb.		11.47	3.84	3.81	6.36	3.84	5.06	10.09	6.23	5.02	
Mar.		11.43	3.84	4.07	6.37	3.84	5.06	10.75	6.40	5.02	
Apr.		11.50	3.84	4.07	6.46	3.84	5.06	10.81	6.34	5.01	

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	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
Feb.		1.90	2.02	2.48	3.00
Mar.		1.91	1.99	2.50	2.98
Apr.		1.94	2.02	2.50	2.98

\*) 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	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
	Feb.	3.93	x	c	3.69	3.94	4.14	4.81	4.45	6.84	4.21	5.00
	Mar.	4.18	c	x	3.85	4.20	4.37	5.69	c	6.97	4.58	6.09
	Apr.	4.05	x	c	3.95	4.05	4.31	5.47	c	6.83	4.37	6.22

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes				total	with original maturity			total	with original maturity		
		total	with original maturity				total	with original maturity					
of up to and including one year	over one year and up to and including five years		over five years	of up to and including one year	over one year and up to and including five years			over five years	of up to and including one year		over one year and up to and including five years	over five years	
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	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
Feb.		c	c	c	c	2.91	2.52	3.10	3.11	3.11	2.02	2.95	3.28
Mar.		c	c	c	c	2.96	2.48	3.01	3.24	2.95	2.52	2.32	3.55
Apr.		c	c	c	x	2.91	2.48	3.15	2.96	2.83	2.48	2.63	3.11

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2018 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.	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019 Jan.	x	x	x	x	x	15.77	55.98
Feb.	x	x	x	x	x	17.11	55.82
Mar.	19.98	17.93	17.93	9.33	39.04	14.99	57.15
Apr.	x	x	x	x	x	16.52	56.57

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) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio based on EBA's definition <sup>2,4</sup>	Liquidity ratio <sup>5</sup>	(continued) Liquidity coverage ratio <sup>6</sup>
2015		7.04	4.29	3.85	13.51	1.94	x
2016		4.89	2.98	2.67	9.62	1.99	229.35
2017		3.02	1.83	1.64	6.41	1.99	239.21
2018		1.96	1.22	1.08	4.96	2.36	237.84
2018	Apr.	2.47	1.51	1.35	6.08	2.23	259.57
	May	2.36	1.45	1.30	5.98	2.25	247.24
	Jun.	2.42	1.49	1.34	5.71	2.19	239.62
	Jul.	2.40	1.50	1.34	5.77	2.25	247.93
	Aug.	2.32	1.41	1.26	5.50	2.19	258.76
	Sep.	2.30	1.43	1.28	5.56	2.21	225.22
	Oct.	2.27	1.38	1.24	5.38	2.21	232.28
	Nov.	2.12	1.28	1.14	4.98	2.25	222.64
	Dec.	1.96	1.22	1.08	4.96	2.36	237.84
2019	Jan.	1.97	1.21	1.08	4.95	2.25	266.87
	Feb.	1.97	1.21	1.08	4.82	2.18	274.03
	Mar.	2.01	1.27	1.13	4.90	2.16	255.36
	Apr.	1.95	1.21	1.08	4.75	2.22	240.71

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

4) 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".

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

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

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2015	276,112	31,440	994,126	187,120	99,429	76,360	1,731,115	93,000	1,044,448	198,658
2016	284,719	25,226	1,076,435	170,251	79,306	58,498	1,899,109	106,024	1,136,800	183,268
2017	303,265	21,670	1,175,530	169,656	86,811	57,597	2,081,742	124,606	1,254,656	184,671
2018	323,504	19,321	1,292,013	178,123	110,125	56,924	2,308,547	146,615	1,395,451	195,155
2018 Apr.	306,505	21,028	1,210,526	180,444	106,237	82,040	2,136,975	133,554	1,297,169	195,738
May	307,367	20,039	1,228,230	174,883	117,978	90,896	2,171,052	136,433	1,316,745	190,368
Jun.	310,616	19,878	1,243,419	177,841	114,009	86,075	2,201,927	138,905	1,333,344	193,803
Jul.	313,094	19,788	1,256,937	177,709	158,393	89,260	2,227,536	141,810	1,351,971	193,543
Aug.	316,447	19,716	1,268,205	178,873	149,584	80,685	2,247,926	143,422	1,363,645	194,881
Sep.	319,778	19,916	1,277,762	189,000	139,404	75,129	2,265,318	145,067	1,374,538	206,053
Oct.	321,781	19,942	1,284,833	179,801	160,471	85,132	2,278,809	146,795	1,384,898	196,444
Nov.	320,623	19,691	1,287,991	182,006	149,521	79,209	2,287,790	147,574	1,390,630	199,414
Dec.	323,504	19,321	1,292,013	178,123	110,125	56,924	2,308,547	146,615	1,395,451	195,155
2019 Jan.	325,160	19,554	1,292,980	177,458	113,389	56,894	2,302,114	146,504	1,396,821	194,680
Feb.	324,678	19,500	1,298,344	184,058	145,006	75,358	2,307,010	147,553	1,403,139	201,444
Mar.	326,284	19,795	1,312,555	181,954	162,330	87,413	2,326,651	149,209	1,418,159	199,271
Apr.	329,669	19,435	1,324,806	190,424	147,407	78,562	2,343,975	150,965	1,432,863	208,457
<b>b) NBFI+EMI+PI</b>										
2015	17,327	1,897	82,785	14,522	13,005	11,056	176,617			
2016	20,037	1,671	96,369	15,627	15,102	12,391	208,150			
2017	23,829	1,311	121,915	17,725	16,305	13,306	254,011			
2018	27,907	1,265	154,701	20,538	16,441	12,296	304,668			
2018 Apr.	25,532	1,309	134,317	18,244	17,755	14,628	274,975			
May	26,058	1,313	137,466	18,479	20,395	16,247	280,668			
Jun.	26,720	1,325	139,787	19,068	18,876	15,167	284,459			
Jul.	27,059	1,355	146,475	18,987	21,210	16,068	292,446			
Aug.	27,188	1,295	147,624	19,151	21,333	16,474	294,062			
Sep.	27,409	1,272	149,542	20,484	21,747	17,161	297,708			
Oct.	27,856	1,261	153,382	20,018	27,106	21,399	303,083			
Nov.	28,056	1,262	155,444	20,967	24,007	18,395	306,286			
Dec.	27,907	1,265	154,701	20,538	16,441	12,296	304,668			
2019 Jan.	28,299	1,259	154,992	20,812	18,405	13,622	305,240			
Feb.	28,689	1,270	156,335	21,240	24,863	19,060	308,169			
Mar.	29,207	1,273	157,562	21,096	26,979	21,162	312,065			
Apr.	29,579	1,272	160,708	22,024	26,573	21,387	316,381			

\*) 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	332,490	186,356	20,770	5,859	130	307	118,279	789	155,991	158,515	7,488	10,496
2016	348,131	191,870	20,866	6,810	167	326	127,327	766	181,051	151,216	8,186	7,678
2017	371,157	201,644	21,425	7,424	117	836	138,884	827	212,313	145,040	7,574	6,230
2018	395,720	212,507	22,616	6,034	168	1,069	152,181	1,145	238,710	142,658	8,939	5,412
2018	Apr.	375,233	201,948	21,213	7,223	155	142,704	1,080	217,301	144,349	7,605	5,978
	May	377,131	202,253	21,206	7,252	155	144,302	1,052	220,555	142,912	7,680	5,985
	Jun.	380,490	204,203	21,109	7,501	100	145,712	1,062	224,286	142,386	7,970	5,848
	Jul.	384,537	206,560	21,370	7,521	165	147,058	1,052	227,101	143,563	8,088	5,784
	Aug.	389,308	209,708	21,862	7,539	165	148,162	1,056	230,776	144,816	8,121	5,595
	Sep.	391,760	210,766	21,841	7,622	119	149,272	1,083	232,956	145,043	8,213	5,548
	Oct.	393,753	211,764	21,816	7,514	165	150,311	1,122	235,181	144,869	8,202	5,502
	Nov.	392,961	212,245	21,624	5,539	117	151,255	1,119	236,495	142,562	8,447	5,457
	Dec.	395,720	212,507	22,616	6,034	168	152,181	1,145	238,710	142,658	8,939	5,412
	Jan.	396,540	213,291	22,109	6,037	121	152,740	1,174	239,202	143,017	8,933	5,387
	Feb.	397,064	213,434	21,862	5,787	121	153,573	1,180	240,461	142,488	8,791	5,325
	Mar.	399,249	214,598	21,751	5,796	124	154,701	1,177	242,571	142,333	9,067	5,279
2019	Apr.	403,424	216,364	22,734	6,097	172	155,805	1,176	246,028	143,228	8,926	5,242

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	332,490	62,747	86,198	30,515	12,815	7,585	14,352	118,279	23,160	309,330	305,951	26,540
2016	348,131	64,917	90,634	27,831	13,596	9,257	14,569	127,327	25,724	322,407	317,678	30,453
2017	371,157	68,316	94,723	27,179	15,455	11,364	15,235	138,884	31,405	339,752	337,412	33,745
2018	395,720	69,417	99,843	28,688	16,299	13,047	16,245	152,181	36,139	359,581	357,459	38,261
2018	Apr.	375,233	68,206	94,402	14,928	11,763	15,388	142,704	32,604	342,629	340,769	34,465
	May	377,131	68,068	94,628	14,915	12,139	15,139	144,302	33,071	344,060	342,160	34,972
	Jun.	380,490	68,925	95,813	14,874	12,144	15,218	145,712	33,543	346,947	345,168	35,322
	Jul.	384,537	69,547	96,750	15,355	11,961	15,703	147,058	33,924	350,613	348,195	36,342
	Aug.	389,308	70,518	97,616	16,008	12,412	15,961	148,162	35,435	353,874	352,445	36,863
	Sep.	391,760	71,112	97,958	16,290	12,535	16,098	149,272	35,875	355,884	354,337	37,423
	Oct.	393,753	71,011	98,896	16,407	12,645	16,160	150,311	36,031	357,723	355,727	38,026
	Nov.	392,961	68,507	100,021	16,318	12,525	16,112	151,255	36,116	356,845	355,162	37,799
	Dec.	395,720	69,417	99,843	16,299	13,047	16,245	152,181	36,139	359,581	357,459	38,261
	Jan.	396,540	69,351	100,162	16,308	13,083	16,238	152,740	36,077	360,463	357,583	38,957
	Feb.	397,064	68,785	99,625	16,384	13,506	16,301	153,573	36,131	360,933	358,253	38,811
	Mar.	399,249	69,501	99,933	16,555	13,356	16,322	154,701	36,882	362,367	360,157	39,092
2019	Apr.	403,424	70,825	101,040	16,502	13,764	16,498	155,805	37,374	366,050	363,803	39,620

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2015		332,490	85,409	13,070	46,965	50	6,111	38,815	45,555	258	24,420
2016		348,131	88,107	13,033	48,955	43	6,425	43,595	46,920	304	24,839
2017		371,157	93,112	11,126	51,773	29	6,647	49,844	49,330	370	26,680
2018		395,720	100,010	9,891	56,241	18	6,055	56,301	53,011	437	26,497
2018	Apr.	375,233	93,712	9,970	52,868	9	6,414	51,866	50,547	490	26,867
	May	377,131	94,636	9,866	53,323	10	6,303	52,607	50,317	437	26,520
	Jun.	380,490	95,151	10,206	53,830	13	6,374	53,207	50,516	437	26,406
	Jul.	384,537	96,047	10,241	54,742	12	6,254	53,789	51,052	437	26,660
	Aug.	389,308	97,043	10,472	55,754	14	6,364	54,360	51,401	437	26,881
	Sep.	391,760	97,920	10,321	55,799	19	6,323	54,815	52,081	437	26,860
	Oct.	393,753	98,968	10,168	56,110	18	6,360	55,342	52,417	437	26,968
	Nov.	392,961	98,712	9,949	56,083	17	6,494	55,771	52,667	437	26,700
	Dec.	395,720	100,010	9,891	56,241	18	6,055	56,301	53,011	437	26,497
	2019	Jan.	396,540	99,991	9,831	56,080	13	5,843	56,690	53,279	437
Feb.		397,064	100,098	9,738	56,131	17	5,631	57,046	53,546	437	26,678
Mar.		399,249	100,712	9,663	56,760	16	5,661	57,436	53,797	437	27,065
Apr.		403,424	101,439	9,648	57,533	17	5,576	57,979	54,001	437	27,794

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	19,149	3,651	—	48,987	51	39,300	99,710	193,480
2016	21,718	4,611	—	49,581	1	38,826	104,567	204,739
2017	25,557	4,630	—	52,057	3	37,502	121,558	212,097
2018	26,439	4,703	—	56,083	33	39,454	131,388	224,878
2018	Apr.	24,243	4,930	53,283	33	35,263	125,258	214,713
	May	24,238	4,892	53,950	33	34,487	126,841	215,803
	Jun.	25,300	4,676	54,340	33	35,368	128,390	216,732
	Jul.	25,745	4,761	54,763	33	36,272	128,923	219,341
	Aug.	26,635	4,787	55,128	33	37,392	130,832	221,085
	Sep.	26,851	4,841	55,459	33	37,779	131,292	222,689
	Oct.	26,484	4,738	55,708	33	38,354	131,777	223,622
	Nov.	25,978	4,142	55,977	33	38,568	131,531	222,862
	Dec.	26,439	4,703	56,083	33	39,454	131,388	224,878
2019	Jan.	26,414	5,076	56,111	33	39,491	131,823	225,225
	Feb.	26,364	4,976	56,368	33	40,284	131,286	225,494
	Mar.	26,319	4,426	56,924	33	40,823	132,012	226,413
	Apr.	26,729	4,772	57,464	33	41,269	133,882	228,273

\*) 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		309,690	168,120	19,373	2,877	130	298	118,148	744	144,325	148,651	6,344	10,371
2016		321,803	172,204	18,783	2,502	167	307	127,116	724	168,144	139,966	6,154	7,539
2017		340,970	179,726	18,566	2,467	117	728	138,590	775	196,980	132,353	5,545	6,092
2018		364,578	189,611	18,776	2,030	168	969	151,982	1,041	222,180	131,193	5,968	5,237
2018	Apr.	346,060	180,863	18,309	2,393	155	812	142,519	1,010	202,842	131,789	5,590	5,839
	May	348,002	181,077	18,422	2,439	155	813	144,116	979	206,113	130,466	5,576	5,846
	Jun.	350,515	182,350	18,384	2,460	100	706	145,526	989	209,228	129,989	5,586	5,711
	Jul.	354,031	184,237	18,620	2,459	165	715	146,857	978	211,813	130,853	5,737	5,629
	Aug.	357,887	186,781	18,816	2,463	165	720	147,960	982	215,054	131,681	5,734	5,419
	Sep.	360,068	187,474	18,894	2,540	119	960	149,076	1,006	216,997	131,860	5,840	5,371
	Oct.	362,531	188,841	18,881	2,545	164	963	150,116	1,022	219,270	132,061	5,874	5,326
	Nov.	362,841	189,261	18,591	1,834	116	963	151,056	1,019	220,400	131,179	5,983	5,279
	Dec.	364,578	189,611	18,776	2,030	168	969	151,982	1,041	222,180	131,193	5,968	5,237
	2019	Jan.	365,051	189,632	18,750	1,967	121	968	152,540	1,072	222,445	131,005	6,388
Feb.		365,724	189,730	18,670	1,744	121	1,006	153,374	1,078	223,834	130,455	6,264	5,170
Mar.		368,505	191,541	18,539	1,718	121	1,003	154,502	1,080	226,059	130,941	6,382	5,122
Apr.		371,922	192,739	19,556	1,798	172	975	155,605	1,078	229,201	131,300	6,337	5,085

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	309,690	55,211	78,751	23,735	12,521	7,177	14,148	118,148
2016	321,803	54,998	82,433	21,420	13,268	8,463	14,105	127,116
2017	340,970	56,949	84,638	20,572	15,016	10,423	14,781	138,590
2018	364,578	57,560	89,754	22,109	15,792	11,760	15,621	151,982
2018	Apr.	346,060	56,955	85,118	21,384	14,517	14,888	142,519
	May	348,002	56,947	85,229	21,425	14,498	14,750	144,116
	Jun.	350,515	57,072	86,388	21,271	14,475	14,939	145,526
	Jul.	354,031	57,404	87,394	21,543	14,897	15,280	146,857
	Aug.	357,887	57,842	87,884	22,009	15,551	15,522	147,960
	Sep.	360,068	58,240	88,215	21,891	15,821	15,629	149,076
	Oct.	362,531	58,380	89,281	21,822	15,913	15,677	150,116
	Nov.	362,841	57,445	89,895	21,829	15,815	15,608	151,056
	Dec.	364,578	57,560	89,754	22,109	15,792	15,621	151,982
2019	Jan.	365,051	57,909	89,670	21,877	15,732	15,597	152,540
	Feb.	365,724	57,498	89,136	22,077	15,799	15,664	153,374
	Mar.	368,505	57,938	89,863	22,372	16,020	15,702	154,502
	Apr.	371,922	59,060	90,905	22,425	15,871	15,877	155,605

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	22,500	287,190	284,786	24,904	35,694	88,943	185,054
2016	24,894	296,909	293,391	28,411	34,774	92,333	194,695
2017	29,841	311,128	310,138	30,832	33,531	105,946	201,493
2018	34,237	330,341	328,588	35,989	35,136	114,220	215,222
2018 Apr.	31,295	314,765	313,942	32,118	32,228	109,832	204,000
May	31,724	316,278	315,187	32,815	31,368	111,539	205,094
Jun.	31,952	318,563	317,323	33,191	31,975	112,466	206,074
Jul.	32,322	321,710	319,920	34,111	32,677	112,952	208,402
Aug.	33,784	324,104	323,289	34,598	33,211	114,504	210,172
Sep.	34,195	325,873	324,902	35,166	33,576	114,971	211,521
Oct.	34,322	328,210	326,794	35,737	34,490	115,307	212,734
Nov.	34,250	328,592	327,304	35,538	34,684	114,973	213,184
Dec.	34,237	330,341	328,588	35,989	35,136	114,220	215,222
2019 Jan.	34,176	330,874	328,321	36,729	35,067	114,432	215,551
Feb.	34,229	331,495	329,139	36,585	35,743	114,100	215,881
Mar.	34,606	333,898	331,620	36,884	36,422	115,084	216,998
Apr.	35,134	336,789	334,501	37,422	36,964	116,285	218,674

\*) 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	Past-due debts (lei million)										Number of reporting entities	
				Total	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	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
Feb.		665,714	929,060	6,486.2	3,266.6	2,438.3	44.9	736.4	42.1	52.9	3,494.0	1,838.3	1,058.8	29	34
Mar.		535,432	730,210	6,086.7	2,884.6	2,409.5	45.8	746.8	39.5	45.5	3,243.1	1,714.9	1,043.6	29	34
Apr.		548,092	751,023	6,140.8	2,953.7	2,404.2	45.4	737.6	41.0	53.0	3,258.8	1,751.7	1,036.3	29	33

Source: Credit Bureau.

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

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2015		28,371	25,618	633	15	31	143	1,676	254	4,083	24,018	231	39
2016		32,264	29,205	473	33	36	167	2,050	300	5,580	26,448	214	22
2017		36,407	32,038	823	28	50	193	2,865	411	8,175	28,031	180	22
2018		42,514	36,721	923	4	121	223	4,017	504	10,591	31,725	170	28
2018	Apr.	38,875	34,006	866	13	74	214	3,261	442	9,082	29,593	179	22
	May	39,534	34,562	833	12	79	218	3,379	451	9,305	30,029	178	22
	Jun.	40,220	35,114	846	12	88	224	3,465	471	9,550	30,473	176	22
	Jul.	40,816	35,553	859	9	91	213	3,612	479	9,726	30,894	175	22
	Aug.	41,100	35,786	839	9	93	218	3,664	492	9,807	31,098	174	22
	Sep.	41,592	36,176	846	9	99	226	3,740	496	10,002	31,390	173	28
	Oct.	42,243	36,635	855	9	112	230	3,895	509	10,254	31,790	172	28
	Nov.	42,644	36,933	853	3	121	235	3,986	513	10,412	32,033	171	28
	Dec.	42,514	36,721	923	4	121	223	4,017	504	10,591	31,725	170	28
2019	Jan.	42,909	37,147	850	4	123	229	4,038	518	10,597	32,114	170	28
	Feb.	43,396	37,591	846	1	122	234	4,077	525	10,704	32,494	169	28
	Mar.	44,122	38,294	837	1	122	240	4,093	536	10,854	33,072	169	28
	Apr.	44,625	38,691	819	1	122	248	4,205	540	11,061	33,368	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	28,371	4,034	14,313	2,750	4,763	106	728	1,676	28,104	266
2016	32,264	4,493	16,302	2,685	5,926	142	665	2,050	32,006	258
2017	36,407	4,743	17,702	2,622	7,191	162	1,123	2,865	36,144	264
2018	42,514	4,919	20,306	2,987	8,690	201	1,394	4,017	42,194	320
2018	Apr.	4,871	18,803	2,642	7,913	176	1,209	3,261	38,590	285
	May	4,906	19,008	2,706	8,153	179	1,203	3,379	39,238	296
	Jun.	4,944	19,221	2,762	8,423	179	1,226	3,465	39,911	310
	Jul.	4,992	19,554	2,831	8,383	188	1,257	3,612	40,507	309
	Aug.	4,856	19,678	2,855	8,604	188	1,257	3,664	40,784	316
	Sep.	4,873	19,854	2,847	8,812	191	1,276	3,740	41,266	326
	Oct.	4,920	20,079	2,893	8,965	193	1,299	3,895	41,911	332
	Nov.	4,912	20,298	2,943	9,001	195	1,308	3,986	42,316	327
	Dec.	4,919	20,306	2,987	8,690	201	1,394	4,017	42,194	320
2019	Jan.	4,971	20,530	3,004	8,831	204	1,331	4,038	42,589	320
	Feb.	4,982	20,798	3,041	8,952	208	1,338	4,077	43,071	325
	Mar.	5,045	21,129	3,114	9,194	205	1,342	4,093	43,795	328
	Apr.	5,083	21,210	3,183	9,379	206	1,359	4,205	44,292	333

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	28,371	722	991	12,473	—	12	235	1,607	—	10,655
2016	32,264	872	1,036	12,975	—	20	280	1,370	—	13,901
2017	36,407	1,109	1,178	14,484	—	85	282	1,477	—	14,864
2018	42,514	1,485	1,265	16,384	—	91	188	1,443	—	17,824
2018	Apr.	38,875	1,361	1,227	15,314	—	109	247	1,425	15,844
	May	39,534	1,408	1,228	15,584	—	109	245	1,432	16,071
	Jun.	40,220	1,449	1,234	15,830	—	112	212	1,440	16,420
	Jul.	40,816	1,281	1,244	16,096	—	75	212	1,449	16,813
	Aug.	41,100	1,363	1,264	16,248	—	65	209	1,456	16,851
	Sep.	41,592	1,426	1,243	16,350	—	70	207	1,438	17,164
	Oct.	42,243	1,437	1,259	16,535	—	66	208	1,461	17,493
	Nov.	42,644	1,460	1,302	16,585	—	68	198	1,439	17,755
	Dec.	42,514	1,485	1,265	16,384	—	91	188	1,443	17,824
2019	Jan.	42,909	1,522	1,283	16,473	—	92	188	1,444	18,055
	Feb.	43,396	1,554	1,294	16,627	—	98	186	1,463	18,291
	Mar.	44,122	1,634	1,296	16,838	—	109	179	1,467	18,665
	Apr.	44,625	1,701	1,280	16,905	—	117	182	1,475	18,980

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	—	886	16,255	11,230
2016	312	9	—	1,489	—	937	18,473	12,854
2017	767	19	—	2,142	—	1,075	20,443	14,889
2018	890	10	—	2,934	—	1,286	23,725	17,503
2018	Apr.	829	37	2,484	—	1,258	21,733	15,884
	May	848	37	2,572	—	1,293	22,084	16,157
	Jun.	867	25	2,631	—	1,366	22,395	16,458
	Jul.	885	33	2,730	—	1,239	22,869	16,708
	Aug.	836	35	2,772	—	1,180	23,191	16,729
	Sep.	855	26	2,814	—	1,219	23,394	16,979
	Oct.	879	28	2,878	—	1,212	23,721	17,310
	Nov.	891	22	2,924	—	1,213	23,942	17,489
	Dec.	890	10	2,934	—	1,286	23,725	17,503
2019	Jan.	898	15	2,937	—	1,240	23,990	17,679
	Feb.	898	19	2,966	1	1,297	24,211	17,888
	Mar.	898	61	2,975	1	1,350	24,610	18,162
	Apr.	895	71	3,020	1	1,384	24,925	18,317

\*) 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)

(billion 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	27,940	25,552	301	15	9	143	1,676	245	3,711	23,958	231	39	
2016	31,943	29,135	257	33	8	167	2,050	293	5,312	26,395	214	22	
2017	35,621	31,958	206	28	5	193	2,865	366	7,451	27,968	180	22	
2018	41,614	36,700	217	4	5	223	4,017	449	9,702	31,715	169	28	
2018	Apr.	38,010	33,909	217	13	5	214	3,260	392	8,297	29,513	178	22
	May	38,649	34,465	170	12	5	218	3,379	400	8,501	29,949	178	22
	Jun.	39,328	35,029	173	12	5	224	3,464	421	8,726	30,405	175	22
	Jul.	39,898	35,461	172	9	5	212	3,612	428	8,883	30,819	175	22
	Aug.	40,229	35,748	150	9	5	216	3,663	438	8,970	31,065	173	22
	Sep.	40,712	36,144	149	9	5	226	3,740	440	9,148	31,365	172	28
	Oct.	41,336	36,599	151	9	5	229	3,894	449	9,375	31,762	171	28
	Nov.	41,731	36,899	149	3	5	234	3,986	453	9,521	32,011	171	28
	Dec.	41,614	36,700	217	4	5	223	4,017	449	9,702	31,715	169	28
2019	Jan.	41,995	37,116	142	4	5	229	4,037	462	9,700	32,099	169	28
	Feb.	42,479	37,555	137	1	5	234	4,077	470	9,807	32,475	169	28
	Mar.	43,164	38,211	134	1	5	240	4,092	481	9,964	33,003	168	28
	Apr.	43,659	38,592	123	1	5	248	4,205	485	10,178	33,285	169	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	27,940	3,976	14,275	2,749	4,760	106	398	1,676
2016	31,943	4,435	16,256	2,685	5,923	142	453	2,050
2017	35,621	4,685	17,633	2,619	7,167	162	490	2,865
2018	41,614	4,917	20,154	2,984	8,665	201	678	4,017
2018	Apr.	4,811	18,702	2,639	7,875	176	547	3,260
	May	4,847	18,905	2,703	8,110	179	527	3,379
	Jun.	4,885	19,112	2,759	8,390	179	539	3,464
	Jul.	4,930	19,435	2,828	8,350	188	556	3,612
	Aug.	4,852	19,557	2,851	8,566	188	553	3,663
	Sep.	4,870	19,723	2,842	8,782	191	564	3,740
	Oct.	4,917	19,928	2,888	8,935	193	580	3,894
	Nov.	4,909	20,138	2,938	8,976	194	590	3,986
	Dec.	4,917	20,154	2,984	8,665	201	678	4,017
2019	Jan.	4,968	20,373	3,001	8,800	204	613	4,037
	Feb.	4,978	20,639	3,036	8,923	207	619	4,077
	Mar.	5,042	20,930	3,110	9,158	205	628	4,092
	Apr.	5,075	21,009	3,176	9,347	206	641	4,205

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	27,673	266	871	16,026	11,042
2016	31,685	258	927	18,332	12,684
2017	35,357	264	1,069	19,809	14,743
2018	41,294	320	1,278	22,887	17,450
2018 Apr.	37,725	285	1,245	21,022	15,743
May	38,353	296	1,281	21,355	16,014
Jun.	39,019	310	1,355	21,648	16,325
Jul.	39,589	309	1,221	22,104	16,573
Aug.	39,913	316	1,163	22,411	16,656
Sep.	40,386	326	1,199	22,597	16,916
Oct.	41,003	332	1,189	22,891	17,255
Nov.	41,403	327	1,192	23,101	17,438
Dec.	41,294	320	1,278	22,887	17,450
2019 Jan.	41,675	320	1,228	23,142	17,625
Feb.	42,154	325	1,278	23,365	17,836
Mar.	42,836	328	1,330	23,728	18,105
Apr.	43,326	333	1,352	24,036	18,271

\*) 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	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.	189	8,446.4	130	6,677.7
	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.	193	4,104.6	133	2,839.9
	Mar.	333	9,059.6	245	2,369.3
	Apr.	303	5,816.6	135	2,434.8
	May	142	8,024.6	116	7,069.7
2) Bills of exchange					
2018	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.	—	—	—	—
	Mar.	2	3.4	—	—
	Apr.	5	8.3	—	—
	May	—	—	—	—
3) Promissory notes *					
2018	May	4,436	143,834.7	2,774	89,857.0
	Jun.	4,806	127,942.8	2,940	77,150.9
	Jul.	5,063	219,380.0	3,118	113,534.6
	Aug.	4,617	158,328.3	2,856	100,065.6
	Sep.	3,991	171,012.3	2,341	78,572.4
	Oct.	4,663	269,398.1	2,695	125,381.3
	Nov.	4,495	130,118.6	2,794	78,067.9
	Dec.	4,879	152,803.4	3,070	92,741.1
2019	Jan.	4,566	251,326.1	2,913	85,153.1
	Feb.	4,351	207,026.8	2,787	156,366.9
	Mar.	4,765	1,270,665.0	2,746	175,538.1
	Apr.	4,252	117,853.0	2,410	60,749.1
	May	4,665	156,408.4	2,714	82,208.0
Total *					
2018	May	4,591	148,868.6	2,883	93,902.2
	Jun.	5,008	131,873.0	3,072	79,428.9
	Jul.	5,239	226,443.0	3,241	115,955.4
	Aug.	4,808	166,782.6	2,986	106,743.3
	Sep.	4,126	174,742.2	2,427	81,130.8
	Oct.	4,934	276,220.9	2,899	129,811.6
	Nov.	4,640	133,548.9	2,886	80,129.7
	Dec.	5,056	155,768.6	3,186	94,377.8
2019	Jan.	4,729	253,777.3	3,035	86,821.5
	Feb.	4,544	211,131.4	2,920	159,206.8
	Mar.	5,100	1,279,728.0	2,991	177,907.3
	Apr.	4,560	123,677.9	2,545	63,183.9
	May	4,807	164,433.0	2,830	89,277.7

\*) The increase in the rejected amount in March 2019 was due to a payment incident which involved a promissory note with discrepancies between the sum expressed in words and the sum expressed in figures. According to Law No. 58/1934 on the bill of exchange and the promissory note, amended by Law No. 83/1994, credit institutions should proceed with the settlement by taking into account the sum expressed in words, which was, in this case, much higher than the sum expressed in figures.

## 11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban	
1) Individuals				
2018	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	—
	Mar.	12	8	—
	Apr.	13	11	—
	May	7	5	—
2) Legal entities				
2018	May	1,810	1,205	51
	Jun.	1,823	1,184	46
	Jul.	1,890	1,204	62
	Aug.	1,829	1,200	48
	Sep.	1,737	1,076	49
	Oct.	2,009	1,276	48
	Nov.	1,838	1,193	42
	Dec.	1,934	1,277	47
2019	Jan.	1,776	1,105	36
	Feb.	1,732	1,115	48
	Mar.	1,972	1,161	40
	Apr.	1,885	1,180	48
	May	2,000	1,260	53
Total				
2018	May	1,820	1,212	51
	Jun.	1,830	1,190	46
	Jul.	1,908	1,215	62
	Aug.	1,839	1,205	48
	Sep.	1,747	1,084	49
	Oct.	2,023	1,285	48
	Nov.	1,851	1,203	42
	Dec.	1,948	1,286	47
2019	Jan.	1,789	1,116	36
	Feb.	1,737	1,120	48
	Mar.	1,984	1,169	40
	Apr.	1,898	1,191	48
	May	2,007	1,265	53

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2018	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
	Mar.	4,160.2	2.58	1,359.1	2.46	2.13	2.44	2.41	2.72
	Apr.	2,589.6	3.28	1,354.2	3.20	3.12	3.42	3.23	3.53
	May	5,305.2	2.54	1,640.7	2.44	2.10	2.39	2.38	2.68

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

Period		Discount treasury certificates		Treasury certificates		Interest-bearing government bonds					
						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.)	nominal value (EUR mn.)	average interest rate (% 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	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
	Mar.	400.0	3.01	—	x	2,487.8	—	4.29	x	—	x
	Apr.	—	x	—	x	3,239.0	—	4.34	x	—	x
	May	274.0	3.26	—	x	4,507.4	—	4.36	x	423.2	0.50



## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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	May	32,758.4	4.6485	4.6387	0.1	3.9734	3.9239	0.1	-4.8
	Jun.	32,282.9	4.6611	4.6611	0.5	4.0033	3.9911	1.9	-2.0
	Jul.	36,141.4	4.6283	4.6502	0.3	3.9487	3.9810	1.6	0.3
	Aug.	40,605.6	4.6440	4.6437	0.2	3.9789	4.0189	2.6	3.7
	Sep.	31,114.1	4.6637	4.6466	0.2	4.0210	3.9848	1.7	3.3
	Oct.	37,617.1	4.6668	4.6651	0.6	4.1141	4.0609	3.6	4.0
	Nov.	28,459.7	4.6560	4.6610	0.5	4.1008	4.1028	4.7	3.9
	Dec.	30,905.7	4.6639	4.6530	0.4	4.0736	4.0868	4.3	4.3
	Jan.	36,543.8	4.7348	4.7037	1.1	4.1265	4.1179	0.8	8.0
	Feb.	29,244.0	4.7416	4.7478	2.0	4.1584	4.1823	2.3	11.0
2019	Mar.	31,397.5	4.7628	4.7538	2.2	4.2434	4.2042	2.9	11.3
	Apr.	29,788.7	4.7582	4.7583	2.3	4.2440	4.2296	3.5	11.6
	May	36,114.5	4.7487	4.7595	2.3	4.2591	4.2551	4.1	8.4

1) Annual figures based on monthly averages.

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

### 13.2. Daily exchange rate calculated and released by the NBR, April 2019

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.1731	4.2635	4.7625	5.5488	3.8172	4.2371	5.8836	175.9424
2	3.1888	4.2533	4.7614	5.5501	3.8175	4.2499	5.8915	175.9760
3	3.1803	4.2451	4.7585	5.5736	3.7937	4.2296	5.8763	175.7212
4	3.1696	4.2405	4.7542	5.5689	3.8009	4.2354	5.8780	175.8245
5	3.1660	4.2291	4.7508	5.5361	3.7869	4.2303	5.8685	175.3574
8	3.1605	4.2287	4.7507	5.5193	3.7945	4.2277	5.8659	176.3534
9	3.1696	4.2198	4.7526	5.5144	3.7886	4.2157	5.8575	176.4377
10	3.1695	4.2203	4.7611	5.5201	3.7984	4.2223	5.8669	177.0908
11	3.1597	4.2126	4.7596	5.5209	3.7978	4.2201	5.8648	176.9799
12	3.1560	4.2032	4.7587	5.4992	3.7590	4.2071	5.8488	175.2727
15	3.1556	4.1990	4.7619	5.5102	3.7586	4.2072	5.8513	173.9897
16	3.1503	4.1939	4.7599	5.5168	3.7692	4.2168	5.8592	173.9977
17	3.1610	4.1761	4.7622	5.4915	3.7603	4.2114	5.8547	172.6517
18	3.1654	4.1850	4.7619	5.5070	3.7817	4.2322	5.8721	173.5480
19	3.1661	4.1761	4.7607	5.5053	3.7834	4.2327	5.8721	173.5601
22	3.1659	4.1689	4.7584	5.4956	3.7797	4.2306	5.8679	173.9589
23	3.1617	4.1488	4.7581	5.4956	3.7787	4.2268	5.8643	173.0752
24	3.1540	4.1644	4.7560	5.4872	3.7915	4.2421	5.8755	173.6953
25	3.1625	4.1831	4.7581	5.5051	3.8176	4.2739	5.9021	175.4578
30	3.1573	4.1678	4.7582	5.5129	3.8108	4.2440	5.8810	175.3093

## 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 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
Mar.	505,229	37,809	829.5	158,929.5	8,045.4	35,768.5	734.9	686.9	1,200.3	16,816.0
Apr.	390,822	27,174	554.8	169,178.7	8,442.0	36,312.7	764.4	712.0	1,257.4	17,652.5
May	816,204	40,511	1,024.0	161,020.1	8,493.1	38,155.1	770.5	712.8	1,268.5	17,666.6

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
<b>1. CURRENT ACCOUNT</b>	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
<b>2. CAPITAL ACCOUNT</b>	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
<b>3. FINANCIAL ACCOUNT</b>	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
<b>4. Net errors and omissions</b>	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-April)**			2019 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
30,340	32,006	-1,665	32,867	35,174	-2,306	1. CURRENT ACCOUNT
27,126	28,187	-1,061	29,000	31,367	-2,367	A. Goods and services
20,313	23,966	-3,653	21,165	26,091	-4,926	a. Goods
20,307	23,966	-3,659	21,148	26,091	-4,943	- General merchandise on a balance of payments basis***
5	—	5	17	—	17	- Net exports of goods under merchanting
-99	—	-99	-101	—	-101	- Goods acquired under merchanting (negative credit)
104	—	104	117	—	117	- Goods sold under merchanting
6,814	4,221	2,593	7,835	5,276	2,559	b. Services
1,945	3,124	-1,179	2,123	2,485	-362	B. Primary income
323	31	292	352	49	303	a. Compensation of employees
128	3,014	-2,886	203	2,348	-2,145	b. Investment income
14	2,481	-2,467	27	1,827	-1,800	- Direct investment income
31	294	-263	65	340	-274	- Portfolio investment income
1	239	-238	14	182	-168	- Other investment income
82	—	82	97	—	97	- Reserve assets income
1,494	79	1,415	1,568	87	1,481	c. Other primary income
1,268	694	574	1,745	1,322	422	C. Secondary income
227	523	-296	533	1,172	-638	a. General government
1,042	172	870	1,211	151	1,061	b. Other sectors
354	17	337	850	340	510	2. CAPITAL ACCOUNT
180	17	163	257	56	200	A. Gross acquisitions/disposals of non-produced non-financial assets
173	—	173	593	283	310	B. Capital transfers
173	—	173	593	281	311	a. General government
0	—	0	0	2	-1	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
2,330	3,935	-1,605	3,648	3,951	-303	3. FINANCIAL ACCOUNT
602	2,156	-1,554	947	2,265	-1,319	A. Direct investment
37	1,773	-1,736	—	938	-938	a. Equity and investment funds shares/units
37	462	-425	—	413	-413	- Equity other than reinvestment of earnings
—	1,311	-1,311	—	525	-525	- Reinvestment of earnings
566	384	182	947	1,327	-380	b. Debt instruments
118	1,867	-1,750	633	1,475	-842	B. Portfolio investment
-104	-22	-82	-6	-273	267	a. Equity and investment fund shares
19	-52	70	-16	-177	160	- Equity securities
-123	30	-152	10	-96	106	- Investment fund shares
221	1,889	-1,668	639	1,748	-1,109	b. Debt securities
105	0	106	94	-30	124	- Short-term
116	1,889	-1,774	546	1,778	-1,232	- Long-term
—	—	64	—	—	-22	C. Financial derivatives
1,366	-88	1,454	1,694	211	1,483	D. Other investment
—	—	—	-1	—	-1	a. Other equity
459	198	261	715	-866	1,581	b. Currency and deposits
80	556	-475	973	-216	1,189	- Short-term
379	-358	737	-259	-651	392	- Long-term
12	-1,293	1,305	-4	-26	22	c. Loans
71	88	-17	25	3	22	- Short-term
-60	-1,381	1,321	-29	-29	0	- Long-term
895	578	317	891	680	211	d. Trade credits and advances
451	561	-110	475	677	-202	- Short-term
444	17	426	416	3	413	- Long-term
0	428	-429	93	423	-330	e. Other accounts receivable/payable
0	429	-430	91	399	-308	- Short-term
0	-1	1	2	24	-22	- Long-term
—	—	—	—	—	—	f. SDRs
180	—	180	396	—	396	E. Reserve assets
—	—	-277	—	—	1,493	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	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
<b>TOTAL</b>	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-April)**			2019 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
6,814	4,221	2,593	7,835	5,276	2,559	TOTAL
915	67	848	991	54	937	1. Manufacturing services on physical inputs owned by others
106	102	4	117	89	28	2. Maintenance and repair services n.i.e.
2,020	855	1,165	2,436	1,041	1,395	3. Transport
42	60	-18	85	107	-22	3.1. Sea transport
182	226	-44	190	273	-84	3.2. Air transport
1,640	435	1,206	1,968	510	1,458	3.3. Road transport
45	48	-3	49	62	-13	3.4. Rail transport
24	14	9	34	14	20	3.5. Inland waterway transport
23	0	23	25	0	25	3.6. Pipeline transport
4	1	3	4	3	1	3.7. Electricity transmission
26	31	-5	40	34	7	3.8. Other supporting and auxiliary transport services
34	40	-7	40	37	3	3.9. Postal and courier services
630	1,018	-388	668	1,216	-548	4. Travel
144	25	119	166	29	137	5. Construction services
124	10	114	149	11	138	5.1. Construction abroad
19	15	5	17	17	-1	5.2. Construction in Romania
11	85	-74	22	90	-68	6. Insurance and pension services
126	52	74	94	56	38	7. Financial services
25	258	-234	25	251	-226	8. Charges for the use of intellectual property n.i.e.
1,385	611	774	1,620	764	855	9. Telecommunications, computer, and information services
257	181	76	283	202	81	9.1. Telecommunication services
961	369	592	1,152	500	651	9.2. Computer services
166	61	105	184	61	123	9.3. Information services
1,434	1,123	311	1,665	1,631	35	10. Other business services
76	90	-14	82	484	-401	10.1. Research and development services
644	426	218	761	449	311	10.2. Professional and management consulting services
715	608	107	822	698	125	10.3. Technical, trade-related, and other business services
375	181	195	399	199	200	10.3.1. Architectural, engineering, scientific, and other technical services
12	49	-36	28	42	-14	10.3.2. Waste treatment and depollution, agricultural and mining services
14	64	-49	19	77	-57	10.3.3. Operating leasing services
102	76	26	129	78	51	10.3.4. Trade-related services
211	239	-29	247	302	-56	10.3.5. Other business services n.i.e.
18	23	-5	24	31	-8	11. Personal, cultural, and recreational services
4	8	-4	5	8	-2	11.1. Audiovisual and related services
15	15	-1	18	24	-6	11.2. Personal, cultural, and recreational services other than audiovisual and related services
1	2	-1	8	25	-17	12. Government goods and services n.i.e.

2018 (January-April)**	2019 (January-April)**	
Net	Net	Items
1,554	1,319	TOTAL
-38	-5	1. Direct investment abroad
-37	0	1.1. Deposit taking corporations except the Central Bank
-37	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-2	-5	1.2. Other sectors
0	0	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-1	-5	1.2.2. Debt instruments
1,592	1,323	2. Direct investment in the reporting economy
306	335	2.1. Deposit taking corporations, except the Central Bank
303	335	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
3	0	2.1.2. Debt instruments
1,286	988	2.2. Other sectors
1,470	603	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-184	385	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	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
	Feb.	68,252.0	34,424.2	8,917.3	4,055.4	2,710.4	115.6	1,027.2	607.9	—	16.6	—	12.3
	Mar.	67,539.3	34,410.2	8,888.0	4,042.1	2,693.9	112.9	1,030.1	612.7	—	16.6	—	12.3
	Apr.	69,863.7	36,787.4	8,851.8	4,034.4	2,663.7	114.8	1,032.8	610.9	—	16.8	—	12.4

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	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	—
Feb.		25,392.0	70.8	27.5	341.3	167.7	17.3	21.9	16.3	112.1	—	173.7
Mar.		25,398.2	69.3	38.1	338.8	167.5	14.5	24.7	16.3	112.0	—	171.3
Apr.		27,829.0	62.8	27.1	339.0	167.6	14.5	24.7	16.3	112.1	—	171.4

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	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	–
Feb.		30,257.8	2,101.5	743.2	972.6	117.4	268.3	111.9	28,044.4	2,021.9	–	1,206.8
Mar.		29,953.5	2,127.8	764.2	982.8	114.9	266.0	116.7	27,709.0	1,619.2	–	1,217.5
Apr.		30,032.4	2,110.2	762.7	971.2	114.9	261.4	114.4	27,807.9	1,487.6	–	1,217.2

\*) 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	2015	2016	2017	2018	2019 Q1
<b>NET POSITION</b>	-86,014	-82,583	-87,870	-90,191	-89,413
Assets	54,441	62,333	65,345	69,571	71,369
Liabilities	140,454	144,916	153,215	159,762	160,782
<b>ASSETS, of which:</b>	54,441	62,333	65,345	69,571	71,369
A. Direct investment	3,478	5,673	6,728	7,812	8,528
- equity and investment fund shares*	-101	-88	324	365	358
- debt instruments	3,579	5,761	6,403	7,447	8,170
B. Portfolio investment	2,764	3,163	3,781	4,014	4,606
- equity and investment fund shares	1,054	1,240	1,510	1,294	1,496
- debt instruments	1,710	1,923	2,272	2,720	3,111
C. Financial derivatives	5	6	36	44	13
D. Other investment	12,708	15,586	17,693	20,900	22,357
- other equity	1,063	1,088	950	989	1,003
- currency and deposits	5,547	7,626	9,150	10,125	10,591
- short-term	5,229	7,177	8,565	9,369	10,125
- long-term	317	449	585	756	466
- loans	714	807	770	728	698
- short-term	127	161	90	239	262
- long-term	587	646	681	489	436
- trade credit and advances	5,231	5,888	6,664	8,447	9,389
- short-term	2,842	3,533	4,022	4,666	5,225
- long-term	2,389	2,354	2,641	3,780	4,164
- other accounts receivable/payable	152	177	159	611	676
- short-term	140	166	148	598	662
- long-term	12	11	11	13	13
E. Reserve assets (NBR)	35,485	37,905	37,107	36,800	35,865
- monetary gold	3,247	3,664	3,612	3,735	3,835
- foreign exchange reserve	32,238	34,242	33,494	33,065	32,030
<b>LIABILITIES, of which:</b>	140,454	144,916	153,215	159,762	160,782
A. Direct investment	67,166	75,059	81,946	89,275	89,855
- equity and investment fund shares*	45,103	48,969	52,747	57,447	57,545
- debt instruments	22,062	26,091	29,199	31,828	32,310
B. Portfolio investment	21,617	22,894	25,646	28,448	28,827
- equity and investment fund shares	3,280	3,034	3,027	2,866	3,309
- debt instruments	18,337	19,860	22,619	25,583	25,518
C. Financial derivatives	3	4	80	32	36
D. Other investment	51,669	46,960	45,543	42,006	42,064
- other equity	—	—	—	—	—
- currency and deposits	14,320	11,212	9,940	9,046	7,840
- short-term	4,731	3,384	3,731	3,921	3,371
- long-term	9,589	7,828	6,209	5,125	4,469
- loans	30,647	28,270	26,940	23,212	23,688
- short-term	2,442	2,329	1,571	1,724	1,780
- long-term	28,206	25,941	25,369	21,489	21,909
- trade credit and advances	5,225	6,001	7,312	8,358	9,111
- short-term	4,842	5,730	6,942	8,006	8,775
- long-term	382	271	370	351	336
- other accounts receivable/payable	226	222	180	194	207
- short-term	160	165	151	169	166
- long-term	65	57	28	25	41
- SDR allocation - IMF	1,252	1,255	1,171	1,196	1,218

\*) 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 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
Feb.	24,141.4	26,135.2	-1,993.9	10,802.9	9,230.8	+1,572.1	10,663.1	12,329.1	-1,666.0
Mar.	37,329.1	41,419.9	-4,090.8	18,070.0	14,669.9	+3,400.0	16,284.7	17,873.4	-1,588.7
Apr.	49,184.9	58,984.8	-9,800.0	24,075.7	20,730.1	+3,345.6	21,820.3	23,574.4	-1,754.1

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 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
Feb.	462.6	232.7	+229.9	6,196.5	6,617.6	-421.1	4,235.5	3,759.8	+475.7
Mar.	671.1	369.0	+302.1	8,909.9	9,965.6	-1,055.8	6,482.5	5,882.0	+600.5
Apr.	888.0	494.7	+393.3	11,578.5	13,197.4	-1,618.9	8,982.0	8,246.8	+735.3

Period	General Government Budget**		
	revenues	expenditures	balance
2018 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
Feb.	46,693.8	51,905.0	-5,211.2
Mar.	74,682.4	80,160.2	-5,477.8
Apr.	99,491.9	110,903.2	-11,411.4

\*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

# Methodological notes

## 1. Main macroeconomic indicators

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

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

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

Annual data for economy-wide number of employees and average earnings are taken from the *Earnings and labour cost* bulletin, published by the NIS.

CORE1 is the core inflation measure that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that reflects changes in market prices with relatively low volatility; CORE2 is calculated based on the headline CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the headline CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages.

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

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology (2015 = 100).

## 3. Monetary policy indicators

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

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

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

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

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

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from  $\pm 4$  percentage points to  $\pm 1$  percentage point as of 8 November 2017.

### 3.3. Minimum reserve requirements

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

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

## 4. Reserve money

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

## 5. Monetary balance sheets of monetary financial institutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## 11. Credit risk indicators

### 11.1. Key prudential indicators

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

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



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

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

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

The non-performing loan ratio is the key loan portfolio quality indicator.

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

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

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**

#### **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 NBFIs + EMI + PI**

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

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

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

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

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

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

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

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

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

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

## **12. Money market indicators**

### **12.1. Interbank operations**

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

## **13. Foreign exchange market indicators**

### **13.1. Interbank foreign exchange market**

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

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

