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July 2017

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## **NOTE**

Statistical data used in this publication are those available as of 22 September 2017.

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

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

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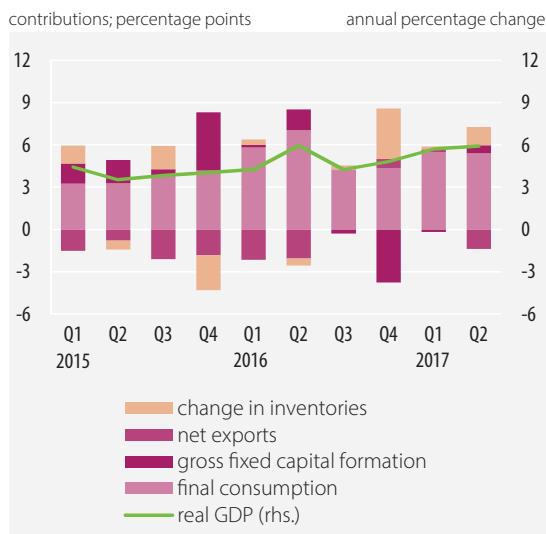
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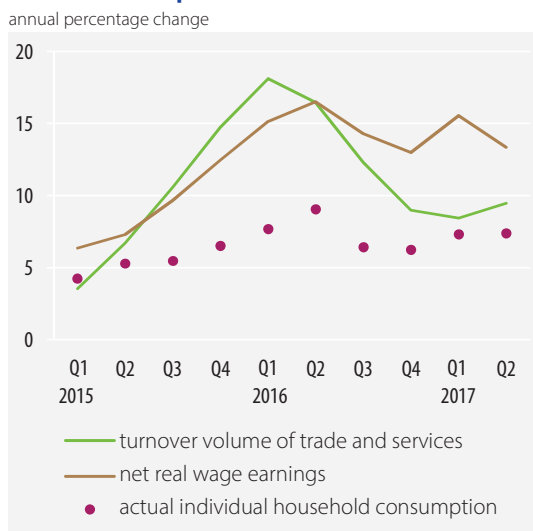
# Summary of the main economic developments and monetary policy in July 2017

## Demand



Source: NIS, NBR calculations

## Private Consumption



Source: NIS

## Real economy

In annual terms, real GDP rose by 5.9 percent, posting one of the fastest growth rates across EU28, with the economic growth pattern retaining its previous general coordinates. Thus, consumer demand made the most substantial contribution, with the hike in household disposable income also boosting housing demand, whose positive influence on investment was compounded this time by the revival in equipment purchase. Imports continued to cover, however, a significant part of domestic absorption, which erodes the favourable influence of the increase in exports, propelled by foreign direct investment and the recovery of European economies.

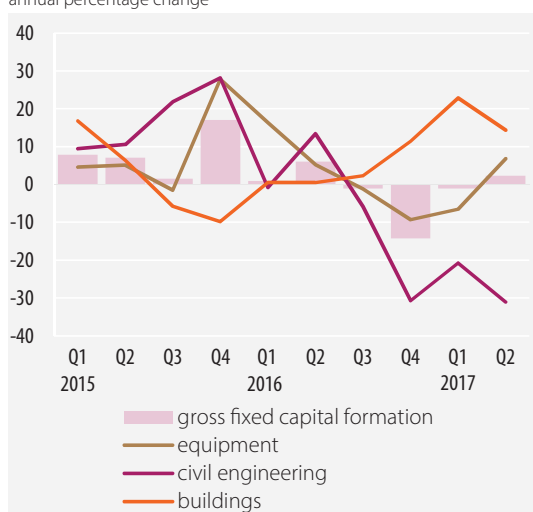
Household consumer demand rose further at a fast pace (7.4 percent, annual change), under the impact of the recently adopted income policy easing measures, as well as amid the further favourable labour market conditions in terms of wages and employment. Households' appetite for consumption was also supported by borrowed funds, with the volume of new consumer credit and other loans remaining on an upward trend in Q2. The recently higher purchasing power also triggered a change in consumer behaviour, with households showing a greater interest in higher-end products<sup>1</sup>, as well as a stronger preference for leisure activities, as suggested by rapidly increasing revenues from market services. Household consumption will continue to grow in the second half of this year, but a new step-up in its dynamics is little likely, given the decreasing optimism of consumers and managers in trade and services versus Q2 (according to the results of the July-August NIS/DG ECFIN survey).

<sup>1</sup> According to GfK România, the share held by the private brands of large store chains in the fast-moving consumer goods market dropped for the first time in 10 years, to reach 15.3 percent in Q1.

The substantial quarterly increases (over 4 percent<sup>2</sup>) posted by gross fixed capital formation in the first two quarters of 2017 pushed its annual dynamics back into positive territory (+2.4 percent in Q2). Apart from the expansion of the residential segment (+74.5 percent) due to the rise in disposable income and the readily-available housing loans, another contributor thereto was the upturn in equipment purchase (+6.9 percent) – with the most visible initiatives being recorded by the industrial sector, especially automotive industry and related industries (electrical equipment, rubber) amid the rising portfolio of foreign orders, as well as the machinery and equipment industry, manufacture of household appliances, building materials, in the last case as a result of the growing demand on the residential segment. Infrastructure investment continued to run way below the similar year-ago period, but the resumption of the structural and cohesion funds absorption in the second half of this year could contribute to a trend reversal.

### Investment

annual percentage change



Source: NIS

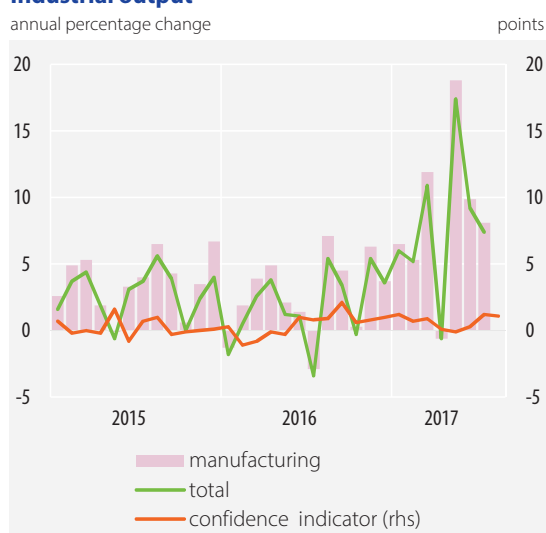
Exports of goods and services remained on an upward path (although their annual dynamics decelerated by 4.4 percentage points from Q1, to 6.6 percent). The growing sales of goods to external markets were further supported by sectors such as transport equipment and related industries (electrical equipment, rubber). Thus, the volume turnover of automotive industry in the non-domestic market continued to grow at a fast pace (+17 percent, yet lagging behind the previous quarter's reading) and the prospects for the coming months are optimistic for both the motor parts industry (owing, inter alia, to the opening of new plants in Central Europe) and for the auto industry, considering the change in both local manufacturers' supply. Favourable contributions made again exports of oil-yielding plants (the quantities exported doubled from 2016 Q2), as well as exports of metal products, with the fast expansion over the last year in the turnover volume of the latter (to 26 percent in Q2) being spurred by the EU anti-dumping measures being kept in place. The volume of exports narrowed for wearing apparel – a sub-sector still facing competitiveness losses

<sup>2</sup> Changes calculated based on seasonally adjusted series.

– as well as for crude oil products, as the activity of the related industry was affected in February-May by the overhauls carried out by the main companies.

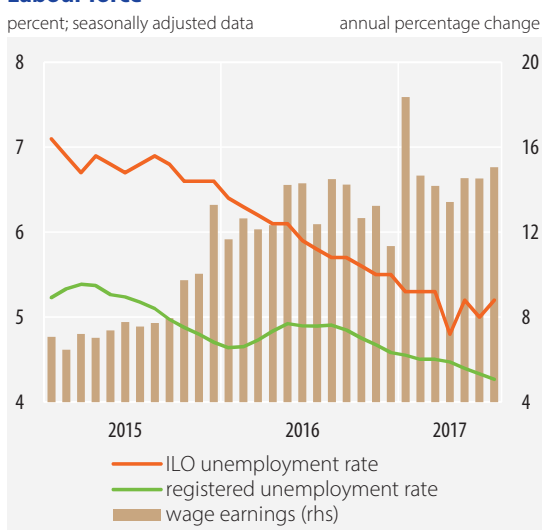
Imports of goods and services continued to grow rapidly in Q2 (9.5 percent in real terms), which reflected the dynamics of domestic absorption and of exports. Rising purchases were seen for intermediate goods and capital goods, due to both the integration of certain industrial segments into the value chains (imports of automotive parts) and the recovery of investment in the industrial sector (machinery, equipment, measurement and control devices). Consumer demand continued to boost imports, which, given the modest evolution of consumer goods exports, fuels the erosion effect entailed on the trade balance.

### Industrial output



Source: NIS, DG ECFIN

### Labour force



Source: NIS, NEA, NBR calculations

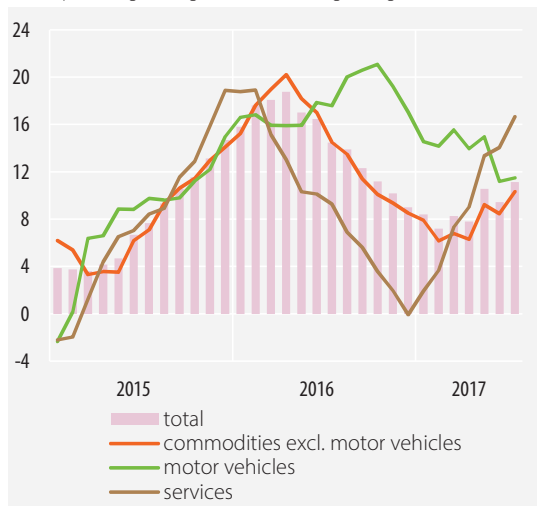
In July 2017, the annual dynamics of industrial output volume were further swift, i.e. 7.4 percent, albeit slightly decelerating from a month ago (-1.9 percentage points), on the back of slower growth rates in mining and manufacturing. The loss of momentum in manufacturing (down 1.8 percentage points to 8.1 percent year on year) occurred particularly in construction-related sub-sectors (in correlation with the sharp decline in civil engineering works), as well as in crude oil processing, a sub-sector featuring strong volatility ascribable to scheduled overhauls. Robust dynamics were further reported by transport equipment and the related industries, associated with recent investment (also in the expansion of productive capacities), the favourable evolution being expected to continue, given the launch of new models into production. The prospects remain positive, the EC-DG ECFIN confidence indicator continuing to stand at around 1.1 points.

Labour market conditions saw marginal changes as compared with June. The further modest levels of unemployment<sup>3</sup> (the registered unemployment rate stagnated at 4.3 percent and the ILO unemployment rate, albeit slightly higher in July, i.e. up to 5.2 percent, has stayed below pre-crisis levels), along with the rise in labour demand (as reflected by the larger number of job vacancies), continue to indicate tight labour market

<sup>3</sup> Seasonally adjusted data.

### Domestic trade and services

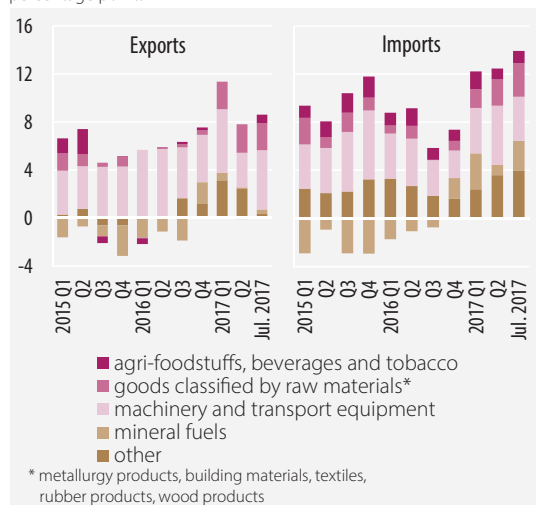
annual percentage change; 3-month moving average



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

conditions and employers' difficulties in finding suitable workers. Looking ahead, mixed signals on developments in the number of employees become visible, the EC-DG ECFIN survey pointing to a slight recovery in the pace of hiring in services and a stable pace of hiring in industry, trade and services. Conversely, according to the Manpower survey, employment expectations for Q4 remain generally positive (in the two-digit range), with employers in trade reporting, however, the weakest hiring intentions in the past seven years. The annual growth rate of the net nominal wage earnings economy-wide picked up further to reach 15.1 percent, mainly as a result of public administration pay rises.

Amid the continued advance in households' income and in consumer credit, the turnover volume of trade and services kept increasing at a swift pace in July too, even accelerating somewhat versus a month ago, i.e. up to about 10 percent. Faster increases were recorded by both non-durables (up by over 7 percent, annual change) and durables (up by about 13 percent), the latter being spurred by sales of furnishings (in correlation with the expansion of the residential real-estate sector), as well as by the automotive trade. However, in the case of motor vehicles, the annual growth pace slowed down to 6.5 percent, the evolution being visible for both new and used cars, as shown by data on the number of car registrations in the period from July to August 2017<sup>4</sup>. The higher purchasing power was also reflected by market services to households, whose volume posted swifter annual dynamics up to 19.9 percent.

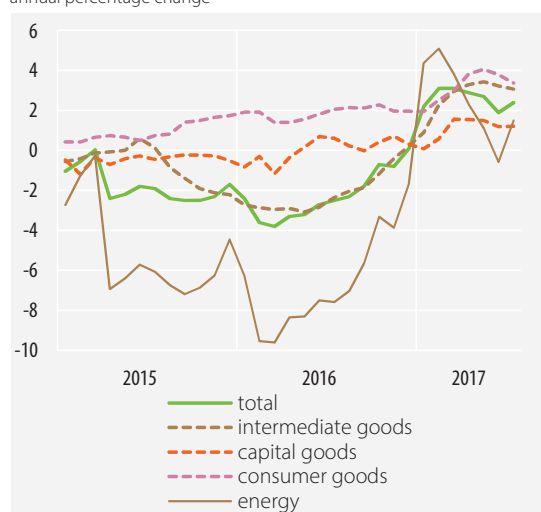
According to the NIS preliminary data, in July 2017, exports of goods rose by 8.6 percent in terms of value against the same year-ago period, with significant contributions coming further from sales of sub-sectors integrated in the global value added chains, such as the manufacture of transport equipment, the related sub-sectors and machinery and equipment. Exports of metal products also had a notable contribution, as they kept increasing at a two-digit rate in the context of recent investment in expanding productive capacities. The annual growth rate of imports of goods outpaced that of exports (14 percent) in correlation with the

<sup>4</sup> Source: Driving Licence and Vehicle Registration Department



### Industrial producer prices for the domestic market

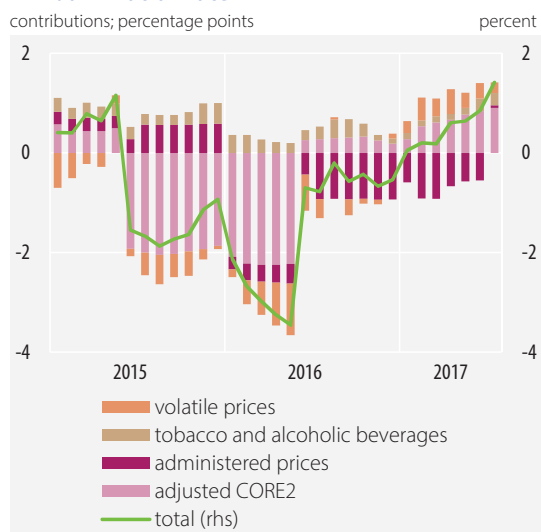
annual percentage change



Source: NIS, Eurostat

### Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

rise in purchases of intermediate goods (a significant contribution having also purchases of chemical products, on the back of weak developments in the manufacture of chemicals) and capital goods (due to the rebound in aggregate investment). In this context, trade deficit<sup>5</sup> totalled EUR 974 million, standing above that recorded in July 2016.

The annual growth rate of producer prices on the domestic market added 0.6 percentage points in July 2017 from a month earlier to 2.4 percent, solely on the back of energy (up 2.1 percentage points to 1.5 percent). Behind this advance stood mainly the hike in electricity prices, amid signals indicating the decline in excess supply. Additional pressures were generated by the recovery of crude oil prices, after the temporary correction in June, which had been entailed by the downward revision of initial estimates on the build-up of stocks worldwide and the output halts witnessed by some countries. The annual growth rate of producer prices for consumer goods was further high, i.e. 3.4 percent, albeit slightly decelerating (-0.4 percentage points); the evolution was attributed to food prices, namely the correction of international meat prices, which lowered the strongly positive annual growth rates. The annual change in prices for other categories of goods remained at levels similar to those recorded a month earlier.

In July 2017, the annual inflation rate picked up markedly, adding 0.57 percentage points to 1.42 percent. The evolution was particularly ascribable to exogenous factors. Specifically, the completion of the last but one stage of electricity market deregulation, concurrently with the rise in the competitive market component price, was mirrored by the nearly 7 percent monthly adjustment in electricity prices. The resumed growth of international crude oil prices, which caused the slowdown in the annual rate of decline of fuel prices to -0.2 percent, also acted towards fuelling inflation. Additionally, production cost pressures, particularly in food industry, were further manifest, thus leading to a 2.1 percent hike in consumer prices on this segment.

<sup>5</sup> Calculated based on BPM6.

## Monetary policy

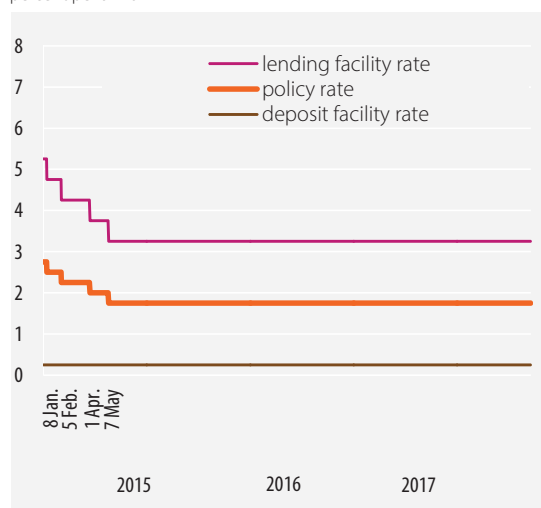
In its meeting of 3 July 2017, the Board of the National Bank of Romania decided to keep unchanged the monetary policy rate at 1.75 percent per annum, to preserve the characteristics of the corridor of interest rates on the central bank's standing facilities, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

The decisions were warranted by the new statistical data confirming expectations on the annual inflation rate picking up in Q2, although the level reached in May, i.e. 0.64 percent, was further markedly below the lower bound of the variation band of the target and also one of the lowest in Europe. Data also pointed to a significant step-up in economic growth in 2017 Q1<sup>6</sup>, also against the latest medium-term forecast of the NBR in May 2017, implying a likely wider opening of the positive output gap. At the same time, the new assessments reconfirmed the prospects for the annual inflation rate to continue to increase in the months ahead, while following a slightly higher path than in the latest medium-term forecast. Moreover, the new short-term projection revealed a significant upward revision of the quarterly GDP dynamics forecast for Q2 and only a marginal downward revision of the forecast for Q3.

However, the outlook for a pick-up in inflation according to the latest medium-term forecast was surrounded by higher uncertainty, as the degree of pro-cyclicality of the fiscal and income policies – presumably boosting future economic growth – was difficult to anticipate. A major source of uncertainty was the manner of implementing the unified wage law and the configuration of a contingent/possible set of accompanying fiscal measures, as well as the potential adoption of corrective fiscal measures in the context of the budget revision envisaged for 2017 Q3. Also significant in terms of the outlook for domestic economic developments were deemed to be the downside risks to economic growth and inflation in the

### Policy rates

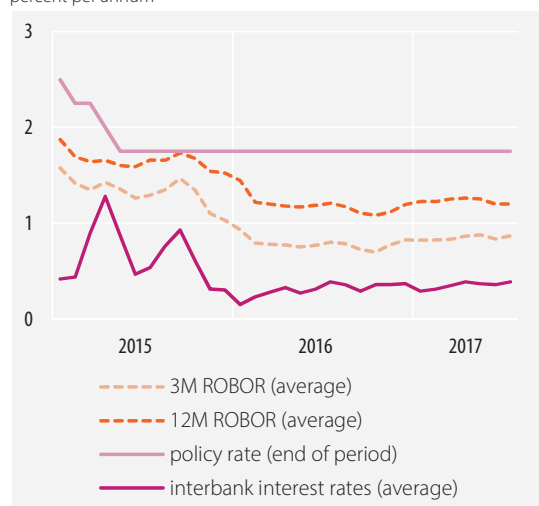
percent per annum



<sup>6</sup> 5.8 percent versus 4.7 percent.

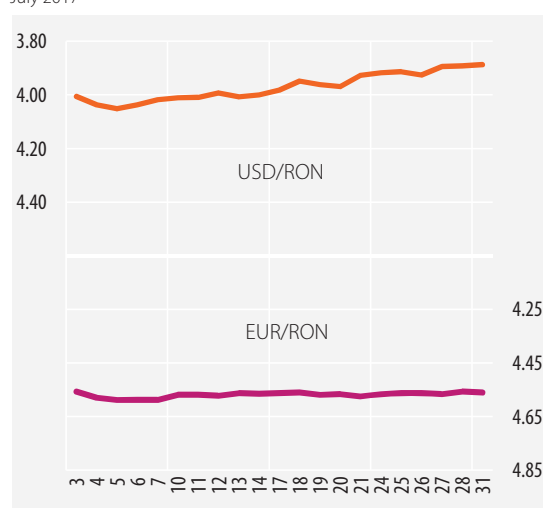
### Money market rates

percent per annum



### Exchange rate calculated and released by the NBR

July 2017



euro area/EU induced by the uncertainties arising from Brexit talks and the economic policies pursued by the US Administration.

Overnight rates on the interbank money market witnessed a downward shift since the very beginning of the reported month, prompted by the progressive widening of the liquidity surplus in the banking system, coming in the immediate vicinity of the NBR's deposit facility rate at the end of the 24 June-23 July reserve maintenance period. ON rates then advanced slightly in the closing week of July, returning to values around 0.4-0.5 percent, amid the resumption in the Treasury's liquidity absorptions, due inter alia to payments of profit tax for 2017 Q2 and dividend payments by state-owned companies<sup>7</sup> respectively. In July as a whole, the average interbank deposit rate edged up 0.03 percentage points from the previous month, coming in at 0.39 percent. The daily readings of longer-term (3M-12M) ROBOR rates remained unchanged during July, after having fully or largely reversed towards end-June the decline seen in the first part of that month. The average 3M ROBOR rate inched up to 0.87 percent, whereas the average 6M and 12M rates stood still at 1.03 percent and 1.20 percent respectively.

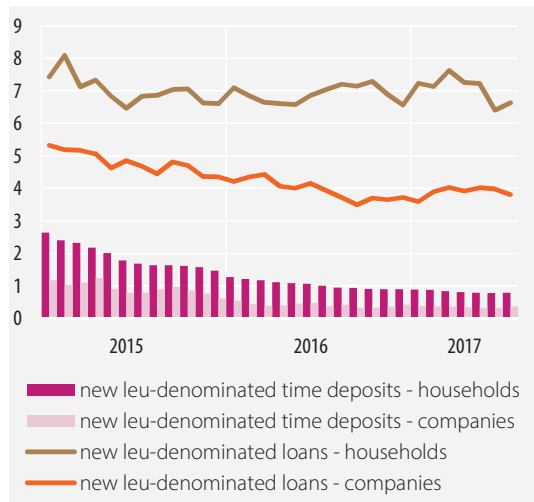
The EUR/RON exchange rate witnessed a renewed swift increase in the early days of July. The upward move – which was contrary to developments in the exchange rates of other currencies in the region<sup>8</sup> – occurred in the context of an additional set of legislative initiatives and measures in the area of taxation being announced and publicly debated, conducive to higher uncertainty about the prospects for key macroeconomic equilibria and hence to a detrimental impact on investor perception towards the local economy and financial market. However, the rise was corrected in the second 10-day period of the month under review, and the EUR/RON remained stable thereafter, amid an increase in global risk appetite, stemming from the revised investor

<sup>7</sup> Nevertheless, their effect on liquidity in the banking system was largely cushioned by the repayment, on 26 July, of a series of government securities worth lei 8 billion.

<sup>8</sup> During the month as a whole, the leu strengthened 0.1 percent versus the euro; at the same time, the Hungarian forint appreciated 0.5 percent and the Polish zloty weakened 0.6 percent in relation to the single currency.

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

percent per annum



expectations on the pace of monetary policy tightening by the major central banks, in response to the signals conveyed and the decisions taken in this month by the ECB and the Fed.

Credit institutions' average interest rates applicable to non-bank customers posted heterogeneous developments in July. Specifically, the average remuneration of new time deposits saw minor changes, standing at 0.79 percent for households and 0.38 percent for non-financial corporations. The average lending rate on new business to households added 0.22 percentage points, to 6.64 percent, primarily due to the larger relative weight of consumer loans, along with the slight advance in the applicable average interest rate, as well as in that on housing loans. By contrast, the average lending rate on new business to non-financial corporations recorded a further decline (down 0.16 percentage points to 3.82 percent), mainly as a result of the adjustment of the average interest rate on low-value loans (below EUR 1 million equivalent).

# Legislative Index

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

**Law No. 172** of 14 July 2017 approving Government Emergency Ordinance No. 60/2016 amending and supplementing Law No. 76/2002 on the unemployment insurance system and fostering employment (*Monitorul Oficial al României* No. 576/19 July 2017).

**Law No. 177** of 18 July 2017 approving Government Emergency Ordinance No. 3/2017 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 584/21 July 2017).

**Law No. 182** of 18 July 2017 approving Government Emergency Ordinance No. 27/2017 on adopting some fiscal and budgetary measures (*Monitorul Oficial al României* No. 582/20 July 2017).

**Government Ordinance No. 4** of 20 July 2017 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 598/25 July 2017).

**Order No. 1176** of 28 July 2017 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for August 2017 (*Monitorul Oficial al României* No. 620/1 August 2017).

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

**Circular No. 11** of 3 July 2017 on putting into circulation, for numismatic purposes, a gold coin dedicated to the anniversary of 20 years since the launch of the strategic partnership between Romania and the United States of America (*Monitorul Oficial al României* No. 575/19 July 2017).

**Circular No. 12** of 17 July 2017 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) and a brass collector coin to mark 100 years since the Romanian Army's victories at Mărăști, Mărășești and Oituz (*Monitorul Oficial al României* No. 616/31 July 2017).

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

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





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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices – domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>	
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>		
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7	
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3	
2015	711,102.7	3.9	2.4	2.8	0.0	-2.2	-1.8	8.9	10.2	9.8	
2016	761,473.6	4.8	2.2	1.7 <sup>c</sup>	-0.4	-1.8	-2.2	13.5	18.0	7.2	
2016	Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
	Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
	Sep.	207,409.1	4.3	0.8	3.4	1.6	-1.5	-1.8	9.7	23.8	6.8
	Oct.	x	x	x	-0.3	-2.0	-0.3	-0.7	7.9	17.4	0.8
	Nov.	x	x	x	5.4	3.4	-0.2	-0.8	10.5	16.6	-1.5
	Dec.	228,890.4	4.8	3.3	3.6	1.7	0.9	0.1	7.2	17.2	0.6
2017	Jan.	x	x	x	6.0	4.6	2.7	2.2	6.1	10.1	7.0
	Feb.	x	x	x	5.2	3.9	3.9	3.1	5.1	15.3	3.6
	Mar.	164,214.8	5.7	6.1	10.9	9.0	3.9	3.1	9.3	21.4	11.6
	Apr.	x	x	x	-0.6	-2.1	3.8	2.9	4.7	5.7	12.1
	May	x	x	x	17.4	15.4	3.3	2.7	14.0	18.4	16.5
	Jun.	196,641.7	5.9	3.9	9.2 <sup>c</sup>	7.5 <sup>c</sup>	2.5	1.9	6.9	9.9	13.7
	Jul.	x	x	x	7.4	5.9 <sup>c</sup>	3.0	2.4	10.1	6.5	19.9

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,115	56,902	-7,789	-1,972	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,171	61,424	-9,254	-3,496	-4,512	...	418.2	4.8	...	...
2016	Jul.	x	4,328	4,962	-634	-2,193	4,722.3	420.1	4.8	12.2	12.4
	Aug.	x	4,106	5,066	-960	-2,652	4,731.8	421.3	4.8	14.3	14.5
	Sep.	-1.1	4,779	5,507	-729	-2,884	4,741.1	418.2	4.8	14.0	14.2
	Oct.	x	4,659	5,530	-871	-2,834	4,749.1	417.9	4.8	12.5	12.7
	Nov.	x	4,856	5,636	-780	-2,894	4,751.1	416.7	4.8	13.0	13.2
	Dec.	-14.9	3,944	5,060	-1,115	-3,496	4,732.5	418.2	4.8	11.2	11.4
2017	Jan.	x	4,255	4,812	-557	251	4,781.4	421.2	4.8	17.9	18.4
	Feb.	x	4,620	5,234	-614	-85	4,794.2	413.7	4.7	15.4	14.7
	Mar.	-3.1	5,206	6,184	-978	-772	4,824.4	399.0	4.6	15.1	14.2
	Apr.	x	4,372	5,336	-963	-1,614	4,827.6	380.8	4.3	14.3	13.4
	May	x	5,092	6,087	-995	-2,227	4,846.1	367.2	4.2	15.2	14.5
	Jun.	1.9	4,596	5,706	-1,109	-3,003	4,852.7	364.6	4.2	15.3	14.5
	Jul.	x	4,704	5,678	-974	-3,631	...	366.6	4.2	15.8	15.1

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

1) 2013-2014: final data, 2015: semifinal data, 2016-2017: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2013-2015: final data, 2016: semifinal data, 2017: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; c) calculated based on monthly fixed-base series;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>12,13</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP						
						average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2016 Jul.	-0.78	0.21	0.83	0.50	-0.3	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
Aug.	-0.20	0.92	1.06	0.55	0.3	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
Sep.	-0.57	0.47	1.06	0.57	-0.1	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
Oct.	-0.43	0.63	0.92	0.59	0.1	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
Nov.	-0.67	0.37	0.59	0.49	-0.2	4.5102	4.5162	5.48	0.99	314,209.7	220,624.8
Dec.	-0.54	0.51	0.46	0.35	-0.1	4.5173	4.5411	5.47	0.95	313,358.6	220,100.6
2017 Jan.	0.05	0.80	0.60	0.47	0.3	4.5016	4.5038	5.55	0.94	312,498.9	218,013.1
Feb.	0.20	1.38	0.98	0.90	0.5	4.5120	4.5160	5.51	0.92	316,037.0	219,810.8
Mar.	0.18	1.35	1.10	1.03	0.4	4.5482	4.5511	5.48	0.90	319,509.9	223,100.4
Apr.	0.61	1.57	1.16	1.10	0.6	4.5299	4.5333	5.47	0.88	323,194.2	223,266.0
May	0.64	1.48	1.35	1.29	0.5	4.5540	4.5702	5.49	0.86	326,145.1	224,784.0
Jun.	0.85	1.73	1.63	1.42	0.7	4.5714	4.5539	5.44	0.85	323,900.3	226,777.9
Jul.	1.42	1.68	1.71	1.52	0.9	4.5681	4.5598	5.41	0.85	323,638.2	227,969.5
Aug.	1.15	1.35*	1.61*	1.60*	0.6	4.5784	4.5906	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11,14,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)
	M3	M2	M1	total	gold	forex				
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,557.4	25,334.7	-9,630.7
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,129.4	68,978.7	19,205.3	-18,294.3
2016 Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	2,007.7	69,380.8	11,910.5	-1,736.5
Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	2,007.7	70,167.1	12,944.3	-3,124.3
Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	1,998.3	70,515.2	13,931.5	-3,696.6
Oct.	296,604.8	296,506.4	166,627.9	38,224.7	3,878.1	34,346.7	1,998.3	70,384.8	15,016.6	-1,256.8
Nov.	301,912.5	301,807.6	171,017.3	38,123.9	3,737.2	34,386.7	1,998.3	69,758.0	16,182.1	-5,505.6
Dec.	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,129.4	68,978.7	19,205.3	-18,294.3
2017 Jan.	309,937.9	309,824.8	177,746.1	38,251.0	3,733.2	34,517.8	2,129.4	68,472.6	1,166.1	3,024.1
Feb.	312,283.3	312,166.1	179,171.6	38,434.6	3,939.7	34,494.9	2,129.4	68,495.1	2,094.3	397.1
Mar.	315,143.2	315,022.0	181,048.5	38,572.0	3,877.0	34,695.0	2,104.1	69,025.4	4,506.4	1,523.5
Apr.	319,169.3	319,043.5	186,115.5	39,821.2	3,861.4	35,959.8	2,104.1	70,202.0	5,481.5	1,355.2
May	321,281.2	321,160.2	187,473.2	39,251.7	3,768.8	35,482.9	2,104.1	70,025.7	7,389.3	-2,172.0
Jun.	321,759.6	321,638.5	190,360.3	38,842.3	3,634.5	35,207.9	1,955.7	69,401.6	8,844.4	-6,295.1
Jul.	324,884.9	324,761.5	195,430.0	38,238.3	3,602.0	34,636.3	1,955.7	69,512.5	9,276.1	-5,139.5
Aug.	...	...	...	38,619.8	3,665.2	34,954.6	...	...	...	...

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

## 2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51

Source: National Institute of Statistics.



### 3. MONETARY POLICY INDICATORS

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

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

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2016 Aug.	0.0	3.25	0.0	3.25	4,327.6	0.25	4,334.8	0.25
Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3	0.25
Oct.	0.0	3.25	0.0	3.25	5,680.2	0.25	5,755.5	0.25
Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0	0.25
Dec.	0.0	3.25	0.0	3.25	4,461.4	0.25	4,383.6	0.25
2017 Jan.	0.0	3.25	0.0	3.25	13,957.1	0.25	13,638.6	0.25
Feb.	0.0	3.25	0.0	3.25	11,257.7	0.25	11,071.3	0.25
Mar.	0.0	3.25	0.0	3.25	9,035.1	0.25	9,150.7	0.25
Apr.	–	–	–	–	7,200.2	0.25	7,423.3	0.25
May	0.0	3.25	0.0	3.25	4,953.2	0.25	4,893.2	0.25
Jun.	0.3	3.25	0.2	3.25	7,528.1	0.25	7,150.1	0.25
Jul.	–	–	–	–	4,860.2	0.25	5,008.9	0.25
Aug.	0.1	3.25	0.0	3.25	4,747.7	0.25	4,855.7	0.25

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2016 Aug.	0.11	0.07	0.06	8.00	12.00
Sep.	0.11	0.06	0.06	8.00	12.00
Oct.	0.10	0.06	0.05	8.00	10.00
Nov.	0.10	0.06	0.05	8.00	10.00
Dec.	0.10	0.07	0.05	8.00	10.00
2017 Jan.	0.10	0.07	0.05	8.00	10.00
Feb.	0.09	0.08	0.04	8.00	10.00
Mar.	0.10	0.08	0.04	8.00	10.00
Apr.	0.09	0.08	0.03	8.00	10.00
May	0.08	0.07	0.03	8.00	8.00
Jun.	0.08	0.07	0.03	8.00	8.00
Jul.	0.08	0.07	0.03	8.00	8.00
Aug.	0.08	0.08	0.03	8.00	8.00

\*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

### 4. RESERVE MONEY\*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2016 Jul.	6,551.3	51,675.0	15,291.3	73,517.5
Aug.	7,849.2	51,758.0	17,717.2	77,324.4
Sep.	7,839.7	51,787.9	16,151.8	75,779.5
Oct.	7,720.3	52,215.2	13,660.9	73,596.3
Nov.	7,746.9	53,256.6	15,696.1	76,699.7
Dec.	8,340.7	54,672.2	22,453.7	85,466.6
2017 Jan.	9,075.4	54,324.1	15,953.5	79,352.9
Feb.	8,407.0	55,292.2	18,677.2	82,376.4
Mar.	8,456.2	55,727.9	15,960.4	80,144.5
Apr.	8,238.0	57,496.3	15,819.5	81,553.9
May	9,123.4	57,062.7	15,664.7	81,850.8
Jun.	8,686.9	58,181.6	18,116.9	84,985.4
Jul.	8,379.7	59,841.0	15,696.3	83,917.1

\*) end of period.

## 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	Foreign assets							
		Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity	
2016	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6
	Nov.	186,421.2	181,917.6	0.3	16,853.1	5,695.6	28,352.5	120,764.4	10,251.7
	Dec.	189,987.3	182,120.7	0.3	16,613.5	5,717.6	37,093.7	112,066.2	10,629.4
2017	Jan.	187,326.3	182,371.2	0.2	16,789.0	5,635.9	26,852.2	122,466.3	10,627.6
	Feb.	189,173.0	183,721.3	0.4	17,765.7	5,697.5	33,776.5	115,852.4	10,628.8
	Mar.	190,622.0	185,645.0	0.3	17,619.0	5,710.8	34,052.1	117,633.4	10,629.4
	Apr.	196,629.5	190,465.1	0.3	17,479.5	5,614.7	38,346.1	118,581.5	10,443.2
	May	194,307.7	189,258.8	0.3	17,198.9	5,576.8	35,081.3	120,958.6	10,442.9
	Jun.	192,013.9	186,771.1	0.3	16,526.9	5,488.6	31,666.2	122,648.1	10,441.1
	Jul.	188,926.4	184,299.7	0.3	16,400.3	5,406.4	27,111.9	124,941.1	10,439.7

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**	
2016	Jul.	4,164.8	6.3	1,450.5	–	2.3	1,374.5	1,331.2
	Aug.	3,171.1	6.6	778.8	–	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	–	2.3	1,378.7	797.1
	Oct.	3,708.9	5.1	1,489.5	–	2.3	1,376.6	835.4
	Nov.	4,503.5	6.6	2,239.6	–	2.3	1,376.6	878.4
	Dec.	7,866.6	6.9	5,314.1	–	2.3	1,327.8	1,215.5
2017	Jan.	4,955.1	6.4	2,526.7	–	2.3	1,320.8	1,098.8
	Feb.	5,451.6	6.9	3,111.1	–	2.3	1,323.8	1,007.5
	Mar.	4,976.9	5.9	2,608.2	–	2.3	1,327.3	1,033.1
	Apr.	6,164.3	6.5	3,841.5	–	2.3	1,327.3	986.7
	May	5,049.0	5.7	2,722.0	–	2.3	1,329.8	989.1
	Jun.	5,242.8	6.0	2,963.5	–	2.3	1,327.4	943.6
	Jul.	4,626.7	5.4	2,416.5	–	2.3	1,325.0	877.5

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

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

Period	TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
		Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2016	Jul.	177,160.9	15,636.9	10,144.9	–	161,524.0	58,232.5
	Aug.	177,107.9	15,627.6	10,135.6	–	161,480.3	59,613.8
	Sep.	180,001.3	15,627.9	10,136.0	–	164,373.3	59,633.8
	Oct.	185,785.0	15,611.0	10,119.0	–	170,174.1	59,940.6
	Nov.	186,421.2	15,623.5	10,131.5	–	170,797.7	61,010.2
	Dec.	189,987.3	16,199.2	10,502.3	–	173,788.0	63,019.8
2017	Jan.	187,326.3	16,234.2	10,537.3	–	171,092.1	63,405.9
	Feb.	189,173.0	16,234.4	10,537.4	–	172,938.6	63,706.1
	Mar.	190,622.0	16,213.4	10,516.5	–	174,408.5	64,190.1
	Apr.	196,629.5	15,924.5	10,327.8	–	180,705.0	65,740.8
	May	194,307.7	15,921.0	10,324.2	–	178,386.8	66,191.8
	Jun.	192,013.9	15,918.4	10,321.7	–	176,095.5	66,874.5
	Jul.	188,926.4	15,956.6	10,359.9	–	172,969.8	68,226.2

Period	Domestic liabilities (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities
Overnight deposits		Time deposits	Funds from foreign exchange swaps	Reverse repos				
2016	Jul.	85,894.1	83,824.9	2,069.2	–	–	17,356.3	41.1
	Aug.	85,258.1	82,167.1	3,091.0	–	–	16,590.8	17.6
	Sep.	88,121.6	85,857.0	2,264.7	–	–	16,560.1	57.9
	Oct.	92,561.7	92,284.1	277.6	–	–	17,565.7	106.1
	Nov.	91,863.1	90,071.9	1,791.3	–	–	17,900.7	23.6
	Dec.	92,800.0	88,310.5	4,489.5	–	–	17,906.0	62.3
2017	Jan.	90,545.0	83,739.1	6,805.9	–	–	17,096.0	45.3
	Feb.	90,373.5	86,066.9	4,306.7	–	–	18,819.6	39.3
	Mar.	90,921.4	86,531.7	4,389.7	–	–	19,078.2	218.8
	Apr.	96,684.9	95,475.9	1,209.0	–	–	18,112.6	166.6
	May	94,250.8	91,671.3	2,579.5	–	–	17,920.5	23.7
	Jun.	93,004.4	90,711.8	2,292.6	–	–	16,159.9	56.7
	Jul.	89,178.4	87,103.8	2,074.7	–	–	15,530.5	34.7

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

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

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

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

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

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2016	Jul.	<b>411,723.1</b>	<b>28,206.9</b>	2,607.6	24,260.0	756.7	87.3	495.3
	Aug.	<b>412,026.3</b>	<b>31,129.9</b>	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	<b>411,830.7</b>	<b>28,158.6</b>	3,236.2	23,571.3	735.5	99.2	516.4
	Oct.	<b>415,386.9</b>	<b>32,419.9</b>	3,523.1	27,479.2	767.0	99.5	551.1
	Nov.	<b>419,571.8</b>	<b>30,201.0</b>	3,455.7	25,224.7	870.3	98.9	551.3
	Dec.	<b>429,026.7</b>	<b>24,137.6</b>	4,325.9	18,347.4	810.3	94.4	559.5
2017	Jan.	<b>421,791.0</b>	<b>25,362.9</b>	3,633.2	20,270.9	800.2	94.6	564.0
	Feb.	<b>425,862.4</b>	<b>24,876.6</b>	3,706.8	19,672.3	823.2	96.1	578.3
	Mar.	<b>428,413.7</b>	<b>25,296.7</b>	3,821.1	19,960.8	829.6	96.6	588.5
	Apr.	<b>431,454.5</b>	<b>27,547.1</b>	3,944.1	22,115.7	803.6	96.7	586.9
	May	<b>435,145.9</b>	<b>30,055.7</b>	3,872.6	24,635.9	857.8	98.5	590.9
	Jun.	<b>432,956.0</b>	<b>27,425.1</b>	4,069.1	21,813.6	864.0	97.2	581.1
	Jul.	<b>435,767.2</b>	<b>31,679.3</b>	4,246.9	25,901.3	845.4	98.3	587.5

Period		Total	Domestic assets					Equity	Fixed assets	Remaining assets*
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions				
2016	Jul.	<b>383,516.2</b>	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0	15,196.2	
	Aug.	<b>380,896.4</b>	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8	14,425.5	
	Sep.	<b>383,672.1</b>	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6	14,227.4	
	Oct.	<b>382,967.0</b>	7,720.3	263,733.8	81,721.6	78.3	3,169.1	11,559.7	14,984.1	
	Nov.	<b>389,370.8</b>	7,746.9	268,073.4	83,269.4	78.2	3,204.9	11,576.5	15,421.3	
	Dec.	<b>404,889.1</b>	8,340.7	282,292.3	82,911.8	83.5	3,056.0	12,754.7	15,450.0	
2017	Jan.	<b>396,428.1</b>	9,075.4	271,132.5	84,347.3	84.8	3,066.2	12,766.4	15,955.5	
	Feb.	<b>400,985.7</b>	8,407.0	274,717.7	86,070.1	86.8	3,076.5	12,784.8	15,842.8	
	Mar.	<b>403,117.0</b>	8,456.2	276,098.9	86,211.2	87.9	3,128.1	12,804.5	16,330.2	
	Apr.	<b>403,907.4</b>	8,238.0	273,404.9	89,836.8	88.3	3,067.1	12,845.5	16,426.7	
	May	<b>405,090.2</b>	9,123.4	272,243.8	91,572.3	84.0	2,942.2	12,822.1	16,302.4	
	Jun.	<b>405,530.9</b>	8,686.9	277,439.3	87,370.1	82.2	2,957.0	12,838.8	16,156.6	
	Jul.	<b>404,087.8</b>	8,379.7	277,401.2	85,718.9	79.6	2,981.9	12,895.8	16,630.8	

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

Period	TOTAL LIABILITIES	Foreign liabilities								
		Total	Total	Deposits				Debt securities	Non-residents' shares/units issued by money market funds	
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2016	Jul.	<b>411,723.1</b>	<b>55,871.3</b>	55,230.3	8,536.6	46,137.7	–	556.0	639.6	c
	Aug.	<b>412,026.3</b>	<b>54,028.0</b>	53,388.5	7,673.3	45,304.4	–	410.8	639.4	c
	Sep.	<b>411,830.7</b>	<b>52,972.3</b>	52,332.5	7,467.1	44,350.5	–	514.9	639.4	c
	Oct.	<b>415,386.9</b>	<b>53,554.4</b>	52,913.8	7,224.5	45,046.4	–	642.9	640.3	c
	Nov.	<b>419,571.8</b>	<b>53,563.6</b>	52,922.7	8,611.7	43,859.6	–	451.4	640.6	c
	Dec.	<b>429,026.7</b>	<b>50,390.0</b>	49,748.4	7,895.9	41,431.9	–	420.6	641.0	c
2017	Jan.	<b>421,791.0</b>	<b>48,010.8</b>	47,369.8	7,196.4	39,954.4	–	218.9	640.4	c
	Feb.	<b>425,862.4</b>	<b>49,339.3</b>	48,698.4	7,976.0	40,335.0	–	387.3	640.9	c
	Mar.	<b>428,413.7</b>	<b>49,286.3</b>	48,644.5	7,699.2	39,833.3	–	1,112.0	641.7	c
	Apr.	<b>431,454.5</b>	<b>48,705.6</b>	48,064.1	8,285.4	39,190.9	–	587.9	641.4	c
	May	<b>435,145.9</b>	<b>49,297.1</b>	48,655.0	7,619.6	40,269.2	–	766.1	642.1	c
	Jun.	<b>432,956.0</b>	<b>48,742.9</b>	48,101.0	8,687.8	38,661.1	–	752.1	641.8	c
	Jul.	<b>435,767.2</b>	<b>47,625.1</b>	46,807.1	8,259.9	37,811.4	–	735.8	817.3	c

Period	TOTAL	Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos					
2016	Jul.	<b>355,851.8</b>	269,427.7	115,376.8	152,394.7	–	1,656.2	1,233.2	c	68,157.0	16,934.8
	Aug.	<b>357,998.3</b>	272,304.8	116,524.2	154,411.8	–	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	<b>358,858.4</b>	273,774.6	118,834.2	153,111.9	–	1,828.5	1,232.0	c	67,163.1	16,586.6
	Oct.	<b>361,832.5</b>	274,681.2	121,080.1	152,014.9	–	1,586.2	1,234.9	c	67,407.6	18,410.4
	Nov.	<b>366,008.1</b>	278,539.9	124,378.7	153,203.9	–	957.3	1,235.5	c	67,404.1	18,723.8
	Dec.	<b>378,636.7</b>	291,885.0	131,727.9	158,137.6	–	2,019.6	1,236.9	c	67,508.8	17,897.4
2017	Jan.	<b>373,780.3</b>	286,997.2	129,692.9	156,021.8	–	1,282.5	1,234.9	c	67,924.8	17,510.4
	Feb.	<b>376,523.1</b>	288,905.1	130,932.4	156,323.8	–	1,648.9	1,235.8	c	68,418.9	17,846.0
	Mar.	<b>379,127.4</b>	291,440.0	133,096.4	157,259.8	–	1,083.7	1,183.9	c	68,484.8	17,897.6
	Apr.	<b>382,748.8</b>	294,277.4	135,740.7	156,552.6	–	1,984.1	1,183.2	c	67,831.1	19,331.3
	May	<b>385,848.8</b>	296,103.3	136,776.2	157,240.9	–	2,086.3	1,184.8	c	68,744.2	19,695.4
	Jun.	<b>384,213.0</b>	295,664.8	138,919.8	154,854.4	–	1,890.6	1,184.2	c	68,425.4	18,817.6
	Jul.	<b>388,142.0</b>	297,919.7	142,665.4	153,147.0	–	2,107.3	1,641.9	c	68,950.8	19,506.2

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2016	Jul.	<b>512,166.6</b>	<b>201,203.0</b>	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5
	Aug.	<b>510,120.0</b>	<b>205,066.7</b>	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	<b>512,537.5</b>	<b>203,841.6</b>	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9
	Oct.	<b>528,170.7</b>	<b>214,496.0</b>	17,447.9	5,585.4	3,523.2	51,298.5	125,740.7	99.5	10,800.7
	Nov.	<b>529,354.4</b>	<b>212,118.6</b>	16,853.1	5,695.6	3,456.0	53,577.2	121,634.7	98.9	10,803.1
	Dec.	<b>522,488.4</b>	<b>206,258.3</b>	16,613.5	5,717.6	4,326.2	55,441.1	112,876.5	94.4	11,189.0
2017	Jan.	<b>523,112.3</b>	<b>207,734.1</b>	16,789.0	5,635.9	3,633.4	47,123.0	123,266.5	94.6	11,191.6
	Feb.	<b>527,534.0</b>	<b>208,598.0</b>	17,765.7	5,697.5	3,707.2	53,448.8	116,675.6	96.1	11,207.1
	Mar.	<b>533,395.0</b>	<b>210,941.7</b>	17,619.0	5,710.8	3,821.4	54,013.0	118,463.0	96.6	11,217.9
	Apr.	<b>544,095.4</b>	<b>218,012.2</b>	17,479.5	5,614.7	3,944.3	60,461.9	119,385.1	96.7	11,030.1
	May	<b>548,369.4</b>	<b>219,314.5</b>	17,198.9	5,576.8	3,872.9	59,717.2	121,816.4	98.5	11,033.8
	Jun.	<b>540,992.9</b>	<b>214,196.2</b>	16,526.9	5,488.6	4,069.4	53,479.7	123,512.1	97.2	11,022.3
	Jul.	<b>542,536.9</b>	<b>215,979.1</b>	16,400.3	5,406.4	4,247.1	53,013.2	125,786.5	98.3	11,027.2

Period		Total	Domestic assets			Debt securities	Equity
			Total	Domestic credit			
				Loans to the private sector	Government credit (general government)		
2016	Jul.	<b>310,963.6</b>	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	<b>305,053.4</b>	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	<b>308,695.9</b>	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5
	Oct.	<b>313,674.7</b>	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3
	Nov.	<b>317,235.8</b>	231,079.8	220,624.8	10,455.0	83,177.5	2,978.5
	Dec.	<b>316,230.1</b>	230,586.3	220,100.6	10,485.7	82,819.9	2,823.9
2017	Jan.	<b>315,378.2</b>	228,291.0	218,013.1	10,277.9	84,255.5	2,831.8
	Feb.	<b>318,936.0</b>	230,105.9	219,810.8	10,295.1	85,978.6	2,851.5
	Mar.	<b>322,453.3</b>	233,438.0	223,100.4	10,337.6	86,119.4	2,896.0
	Apr.	<b>326,083.2</b>	233,496.6	223,266.0	10,230.6	89,745.0	2,841.6
	May	<b>329,055.0</b>	234,712.0	224,784.0	9,928.0	91,480.4	2,862.5
	Jun.	<b>326,796.7</b>	236,665.1	226,777.9	9,887.3	87,282.5	2,849.1
	Jul.	<b>326,557.9</b>	238,051.1	227,969.5	10,081.7	85,633.7	2,873.0

Period	LIABILITIES	Foreign liabilities								
		Total, of which :	Deposits, of which :					Debt securities	Shares/units issued by money market funds	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2016	Jul.	<b>512,166.6</b>	<b>71,508.2</b>	65,375.2	8,577.5	56,241.7	–	556.0	639.6	c
	Aug.	<b>510,120.0</b>	<b>69,655.6</b>	63,524.1	7,704.9	55,408.4	–	410.8	639.4	c
	Sep.	<b>512,537.5</b>	<b>68,600.3</b>	62,468.5	7,499.2	54,454.5	–	514.9	639.4	c
	Oct.	<b>528,170.7</b>	<b>69,165.4</b>	63,032.8	7,239.5	55,150.4	–	642.9	640.3	c
	Nov.	<b>529,354.4</b>	<b>69,187.1</b>	63,054.2	8,639.2	53,963.7	–	451.4	640.6	c
	Dec.	<b>522,488.4</b>	<b>66,589.2</b>	60,250.7	7,917.1	51,913.0	–	420.6	641.0	c
2017	Jan.	<b>523,112.3</b>	<b>64,245.0</b>	57,907.1	7,254.0	50,434.2	–	218.9	640.4	c
	Feb.	<b>527,534.0</b>	<b>65,573.7</b>	59,235.8	8,033.8	50,814.7	–	387.3	640.9	c
	Mar.	<b>533,395.0</b>	<b>65,499.7</b>	59,161.0	7,736.0	50,313.0	–	1,112.0	641.7	c
	Apr.	<b>544,095.4</b>	<b>64,630.1</b>	58,391.9	8,317.8	49,486.3	–	587.9	641.4	c
	May	<b>548,369.4</b>	<b>65,218.1</b>	58,979.2	7,648.5	50,564.6	–	766.1	642.1	c
	Jun.	<b>540,992.9</b>	<b>64,661.4</b>	58,422.7	8,714.1	48,956.5	–	752.1	641.8	c
	Jul.	<b>542,536.9</b>	<b>63,581.8</b>	57,167.0	8,324.5	48,106.7	–	735.8	817.3	c

Period	Domestic liabilities					
	Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net	
2016	Jul.	<b>440,658.4</b>	294,171.6	102,716.3	58,192.2	-14,421.8
	Aug.	<b>440,464.5</b>	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	<b>443,937.2</b>	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	<b>459,005.4</b>	296,604.8	102,300.0	71,874.7	-11,774.1
	Nov.	<b>460,167.3</b>	301,912.5	102,719.3	68,359.2	-12,823.7
	Dec.	<b>455,899.2</b>	314,134.6	103,214.4	56,842.6	-18,292.4
2017	Jan.	<b>458,867.4</b>	309,937.9	102,821.6	62,441.2	-16,333.4
	Feb.	<b>461,960.3</b>	312,283.3	105,330.2	60,663.7	-16,317.0
	Mar.	<b>467,895.3</b>	315,143.2	105,600.9	63,457.2	-16,306.0
	Apr.	<b>479,465.2</b>	319,169.3	104,169.3	72,468.9	-16,342.2
	May	<b>483,151.3</b>	321,281.2	104,883.2	71,420.4	-14,433.5
	Jun.	<b>476,331.5</b>	321,759.6	102,794.6	66,975.1	-15,197.9
	Jul.	<b>478,955.2</b>	324,884.9	103,211.6	65,437.1	-14,578.4

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

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

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

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

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3						
		Total	M1			M2-M1		
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including 2 years	
2013	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4	
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7	
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5	
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6	
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0	
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1	
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2	
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8	
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0	
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5	
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4	
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5	
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1	
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2	
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4	
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9	
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6	
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1	
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6	
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5	
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9	
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1	
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0	
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4	
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9	
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3	
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1	
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5	
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7	
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0	
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2	
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2	
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1	
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8	
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6	
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4	
	Dec.	314,134.6	179,980.2	54,672.2	125,308.1	134,045.7	134,045.7	
2017	Jan.	309,937.9	177,746.1	54,324.1	123,422.0	132,078.7	132,078.7	
	Feb.	312,283.3	179,171.6	55,292.2	123,879.4	132,994.5	132,994.5	
	Mar.	315,143.2	181,048.5	55,727.9	125,320.6	133,973.5	133,973.5	
	Apr.	319,169.3	186,115.5	57,496.3	128,619.2	132,928.0	132,928.0	
	May	321,281.2	187,473.2	57,062.7	130,410.4	133,687.0	133,687.0	
	Jun.	321,759.6	190,360.3	58,181.6	132,178.7	131,278.2	131,278.2	
	Jul.	324,884.9	195,430.0	59,841.0	135,589.0	129,331.5	129,331.5	



Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)			
2013	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	–	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	–	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	–	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	–	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	–	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	–	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	–	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	–	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	–	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	–	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	–	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	–	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	–	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	–	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	–	96,608.7	158,780.3
	Apr.	257,454.9	120.7	–	c	–	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	–	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	–	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	–	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	–	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	–	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	–	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	–	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	–	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	–	c	–	110,299.9	173,753.9
	Feb.	283,623.1	111.4	–	c	–	113,071.2	170,663.4
	Mar.	280,655.0	111.1	–	c	–	114,460.5	166,305.6
	Apr.	285,342.3	108.8	–	c	–	118,001.4	167,449.7
	May	290,543.3	102.7	–	c	–	124,532.7	166,113.3
	Jun.	294,964.7	103.1	–	c	–	125,874.4	169,193.4
	Jul.	294,072.4	99.1	–	c	–	129,694.8	164,476.8
	Aug.	295,604.6	103.6	–	c	–	135,411.1	160,297.1
	Sep.	295,922.5	101.9	–	c	–	135,241.3	160,783.1
	Oct.	296,506.4	98.4	–	c	–	145,330.6	151,274.1
	Nov.	301,807.6	104.9	–	c	–	142,931.5	158,981.0
	Dec.	314,026.0	108.6	–	c	–	139,669.1	174,465.5
2017	Jan.	309,824.8	113.1	–	c	–	143,489.1	166,448.8
	Feb.	312,166.1	117.2	–	c	–	143,024.3	169,259.0
	Mar.	315,022.0	121.1	–	c	–	145,442.0	169,701.2
	Apr.	319,043.5	125.8	–	c	–	153,382.1	165,787.2
	May	321,160.2	121.1	–	c	–	154,096.4	167,184.9
	Jun.	321,638.5	121.1	–	c	–	149,534.8	172,224.8
	Jul.	324,761.5	123.4	–	c	–	152,397.3	172,487.6

\*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

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

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

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	
2013	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015	Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
	Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
	Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
	Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8
	May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8
	Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8
	Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7
	Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3
	Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3
	Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1
2016	Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0
	Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1
	Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6
	Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2
	May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6
	Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
	Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4
	Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0
	Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5
	Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1
	Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1
	Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1
2017	Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5
	Feb.	272,190.1	185,590.1	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,650.0	187,370.1	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
	Apr.	277,105.5	187,749.4	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
	May	279,523.8	190,552.0	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
	Jun.	278,916.9	189,948.1	88,968.8	168,665.8	106,972.7	61,693.1	94,711.9	71,144.9	23,567.0
	Jul.	280,425.2	190,387.2	90,038.0	169,936.0	107,716.3	62,219.7	94,597.7	70,689.3	23,908.4

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits			
		Total	lei			other currency	Total	lei		
			EUR	EUR	EUR			Total	with maturity of up to and including one year	with maturity longer than one year
2016 Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2	
Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4	
Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2	
Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1	
Nov.	158,536.2	52,128.6	32,630.1	16,322.5	3,175.9	106,407.6	67,452.9	53,863.9	13,589.0	
Dec.	163,462.0	55,481.1	35,205.5	16,824.5	3,451.1	107,980.9	68,437.3	54,600.0	13,837.3	
2017 Jan.	162,929.0	55,313.1	34,907.5	17,005.9	3,399.6	107,616.0	68,561.2	54,604.6	13,956.6	
Feb.	164,745.9	56,826.9	35,792.1	17,504.5	3,530.3	107,919.0	68,730.6	54,540.4	14,190.1	
Mar.	166,286.0	58,450.1	36,781.0	17,970.2	3,698.9	107,835.9	68,797.5	54,265.1	14,532.5	
Apr.	167,166.4	59,859.3	37,583.4	18,490.8	3,785.2	107,307.1	68,590.1	53,895.3	14,694.8	
May	167,726.9	60,629.7	37,740.3	18,967.4	3,922.1	107,097.2	68,385.6	53,620.8	14,764.8	
Jun.	168,665.8	62,269.6	38,837.0	19,521.3	3,911.3	106,396.2	68,135.7	53,300.6	14,835.1	
Jul.	169,936.0	63,791.7	39,745.4	20,025.7	4,020.6	106,144.2	67,970.9	52,960.1	15,010.8	

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency			
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2016 Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	–	
Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	–	
Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	–	
Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	–	
Nov.	33,243.2	30,723.8	2,519.4	5,711.5	5,342.6	368.9	–	
Dec.	33,787.6	31,060.6	2,727.0	5,756.0	5,377.2	378.9	–	
2017 Jan.	33,329.0	30,750.4	2,578.6	5,725.8	5,358.2	367.6	–	
Feb.	33,413.1	30,808.7	2,604.4	5,775.3	5,414.3	361.0	–	
Mar.	33,189.0	30,762.6	2,426.5	5,849.3	5,492.4	356.9	–	
Apr.	32,977.8	30,536.3	2,441.5	5,739.2	5,381.8	357.4	–	
May	32,995.3	30,542.4	2,452.9	5,716.3	5,361.7	354.6	–	
Jun.	32,654.3	30,176.6	2,477.7	5,606.3	5,264.0	342.3	–	
Jul.	32,614.1	30,141.7	2,472.5	5,559.2	5,215.7	343.5	–	

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Overnight deposits					Time deposits			
		Total	Total	lei	EUR	other currency	Total	lei		
							Total	with maturity of up to and including one year	with maturity longer than one year	
2016	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9
	Nov.	89,348.1	60,417.4	43,970.6	13,849.5	2,597.3	28,930.8	23,310.4	21,502.4	1,808.0
	Dec.	95,174.9	64,526.1	48,355.3	13,353.0	2,817.9	30,648.8	25,025.6	23,200.1	1,825.4
2017	Jan.	92,272.5	62,701.6	45,117.7	14,509.1	3,074.8	29,570.9	24,580.3	22,782.5	1,797.7
	Feb.	92,017.1	62,025.1	44,344.4	14,735.9	2,944.8	29,992.1	24,987.5	23,047.1	1,940.4
	Mar.	92,860.5	61,587.3	43,617.1	14,720.5	3,249.7	31,273.2	26,278.7	24,396.7	1,882.0
	Apr.	93,896.0	63,172.6	43,647.8	16,576.8	2,948.0	30,723.4	25,660.4	23,711.1	1,949.3
	May	96,781.8	64,791.6	45,890.8	16,007.5	2,893.2	31,990.2	27,138.8	25,196.1	1,942.6
	Jun.	94,711.9	64,517.8	45,579.9	15,782.8	3,155.1	30,194.1	25,565.0	23,699.0	1,866.0
	Jul.	94,597.7	66,057.9	47,193.4	15,670.5	3,194.0	28,539.8	23,495.9	21,637.2	1,858.7

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos	
		Time deposits (continued)					Total	with maturity of up to and including one year			with maturity longer than one year
		EUR		other currency							
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year					
2016	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	–	–		
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	–	–		
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	–	–		
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	–	–		
	Nov.	4,528.3	4,060.2	468.2	1,092.0	988.0	104.0	–	–		
	Dec.	4,663.8	4,200.6	463.1	959.5	863.4	96.0	–	–		
2017	Jan.	4,016.9	3,594.6	422.4	973.7	888.6	85.1	–	–		
	Feb.	4,000.7	3,579.9	420.8	1,003.8	902.7	101.1	–	–		
	Mar.	3,988.7	3,559.7	429.0	1,005.8	911.3	94.5	–	–		
	Apr.	3,922.9	3,483.0	439.9	1,140.1	1,057.3	82.8	–	–		
	May	3,815.3	3,330.5	484.8	1,036.0	939.2	96.8	–	–		
	Jun.	3,747.4	3,181.7	565.7	881.7	788.5	93.2	–	–		
	Jul.	4,043.2	3,446.9	596.3	1,000.7	911.3	89.4	–	–		

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei		EUR			
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2016 Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6
Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,494.6	559.0	2,922.1	2,562.0	360.1
Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,425.2	532.4	2,870.3	2,526.9	343.3
Oct.	15,086.2	3,707.6	2,652.4	961.4	93.8	11,378.6	8,399.1	7,902.1	497.0	2,922.1	2,536.2	385.9
Nov.	15,264.7	4,017.4	2,819.5	1,089.6	108.4	11,247.3	8,342.0	7,893.8	448.2	2,764.3	2,391.0	373.3
Dec.	15,629.7	4,041.3	2,688.9	1,241.8	110.6	11,588.4	8,738.3	8,338.0	400.4	2,797.1	2,524.1	272.9
2017 Jan.	15,334.7	4,263.7	2,834.7	1,310.4	118.7	11,071.0	8,212.5	7,798.9	413.6	2,803.3	2,560.0	243.3
Feb.	15,427.1	3,881.9	2,947.6	838.6	95.7	11,545.1	8,787.9	8,370.2	417.7	2,703.8	2,460.6	243.2
Mar.	15,503.5	4,153.0	3,063.5	919.0	170.5	11,350.5	8,832.2	8,430.6	401.6	2,464.9	2,225.2	239.7
Apr.	16,043.1	4,469.4	3,251.9	1,108.1	109.4	11,573.7	9,015.9	8,604.9	410.9	2,431.6	2,194.3	237.3
May	15,015.1	3,832.2	2,742.3	965.2	124.8	11,182.9	8,654.3	8,262.4	391.9	2,451.7	2,170.9	280.8
Jun.	15,539.2	4,274.3	3,138.5	1,012.4	123.4	11,264.9	8,692.0	8,293.2	398.8	2,504.2	2,208.4	295.8
Jul.	15,891.5	4,631.8	3,320.0	1,156.6	155.1	11,259.7	8,661.6	8,276.6	385.0	2,545.9	2,250.0	295.9

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		lei								
	Total	with maturity of up to and including one year		with maturity longer than one year							
2016 Jul.	50.0	49.2	0.8	–	–	59,481.1	58,192.2	1,284.1	4.8	65,375.2	
Aug.	60.0	59.2	0.8	–	–	57,493.2	56,110.1	1,377.7	5.5	63,524.1	
Sep.	59.5	58.7	0.8	–	–	62,374.8	60,817.6	1,552.7	4.5	62,468.5	
Oct.	57.4	56.6	0.8	–	–	73,472.0	71,874.7	1,592.4	4.9	63,032.8	
Nov.	141.1	140.2	0.9	–	–	70,032.0	68,359.2	1,668.2	4.6	63,054.2	
Dec.	52.9	52.1	0.9	–	–	58,584.5	56,842.6	1,737.8	4.1	60,250.7	
2017 Jan.	55.2	54.4	0.8	–	–	64,063.6	62,441.2	1,618.2	4.3	57,907.1	
Feb.	53.4	52.6	0.9	–	–	62,295.0	60,663.7	1,625.5	5.8	59,235.8	
Mar.	53.4	52.5	0.9	–	–	65,047.1	63,457.2	1,583.4	6.5	59,161.0	
Apr.	126.3	125.4	0.8	–	–	74,044.7	72,468.9	1,569.3	6.5	58,391.9	
May	77.0	76.1	0.8	–	–	73,119.6	71,420.4	1,692.9	6.3	58,979.2	
Jun.	68.6	67.8	0.8	–	–	68,628.0	66,975.1	1,646.2	6.7	58,422.7	
Jul.	52.2	51.5	0.8	–	–	67,106.0	65,437.1	1,661.3	7.7	57,167.0	

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	LOANS TO THE PRIVATE SECTOR												
		Total	lei									Total, of which:	non-financial corporations	households*
			Total, of which:	short-term		medium-term			long-term					
				non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*			
2013	Dec.	<b>298,922.5</b>	<b>218,462.3</b>	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4	
2014	Jan.	<b>301,718.7</b>	<b>218,714.3</b>	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4	
	Feb.	<b>302,550.4</b>	<b>218,344.7</b>	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7	
	Mar.	<b>299,788.0</b>	<b>217,866.7</b>	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8	
	Apr.	<b>297,993.1</b>	<b>218,300.2</b>	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0	
	May	<b>295,698.3</b>	<b>216,946.1</b>	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7	
	Jun.	<b>295,883.9</b>	<b>215,387.8</b>	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8	
	Jul.	<b>292,893.6</b>	<b>213,841.7</b>	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9	
	Aug.	<b>293,872.7</b>	<b>213,396.0</b>	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4	
	Sep.	<b>294,437.3</b>	<b>213,069.0</b>	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3	
	Oct.	<b>293,911.3</b>	<b>213,786.3</b>	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3	
	Nov.	<b>296,078.5</b>	<b>213,665.7</b>	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0	
	Dec.	<b>296,710.8</b>	<b>211,164.1</b>	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1	
2015	Jan.	<b>297,132.6</b>	<b>210,305.7</b>	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4	
	Feb.	<b>301,370.1</b>	<b>210,171.8</b>	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3	
	Mar.	<b>300,791.5</b>	<b>210,490.1</b>	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7	
	Apr.	<b>295,788.1</b>	<b>210,078.2</b>	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4	
	May	<b>302,029.3</b>	<b>212,824.0</b>	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7	
	Jun.	<b>302,892.2</b>	<b>215,106.2</b>	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9	
	Jul.	<b>297,862.9</b>	<b>212,371.2</b>	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6	
	Aug.	<b>300,524.2</b>	<b>213,878.8</b>	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1	
	Sep.	<b>302,041.5</b>	<b>214,328.6</b>	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5	
	Oct.	<b>298,859.1</b>	<b>214,429.1</b>	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1	
	Nov.	<b>304,945.4</b>	<b>218,507.1</b>	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2	
	Dec.	<b>307,034.1</b>	<b>217,399.2</b>	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.	<b>304,709.7</b>	<b>216,111.5</b>	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.	<b>304,807.7</b>	<b>215,251.1</b>	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.	<b>306,641.8</b>	<b>216,308.1</b>	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.	<b>308,591.4</b>	<b>216,439.3</b>	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	<b>308,790.3</b>	<b>217,888.9</b>	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.	<b>308,586.9</b>	<b>217,594.3</b>	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.	<b>307,977.3</b>	<b>216,138.1</b>	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.	<b>302,110.1</b>	<b>215,384.7</b>	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.	<b>305,732.7</b>	<b>216,846.6</b>	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.	<b>310,684.9</b>	<b>218,754.2</b>	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.	<b>314,209.7</b>	<b>220,624.8</b>	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.	<b>313,358.6</b>	<b>220,100.6</b>	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.	<b>312,498.9</b>	<b>218,013.1</b>	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.	<b>316,037.0</b>	<b>219,810.8</b>	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.	<b>319,509.9</b>	<b>223,100.4</b>	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.	<b>323,194.2</b>	<b>223,266.0</b>	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	<b>326,145.1</b>	<b>224,784.0</b>	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.	<b>323,900.3</b>	<b>226,777.9</b>	136,534.1	28,962.5	22,677.9	3,862.0	50,388.4	21,907.3	27,207.5	57,183.2	14,992.0	41,679.5	
	Jul.	<b>323,638.2</b>	<b>227,969.5</b>	138,317.5	28,842.9	23,636.4	3,925.7	50,852.7	21,862.2	27,704.8	58,621.8	15,247.0	42,848.4	

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**	
	foreign currency											
	Total	short-term			medium-term			long-term				
		Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*		
2013	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	<b>80,460.2</b>
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	<b>83,004.4</b>
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	<b>84,205.7</b>
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	<b>81,921.3</b>
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	<b>79,692.9</b>
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	<b>78,752.2</b>
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	<b>80,496.1</b>
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	<b>79,051.9</b>
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	<b>80,476.7</b>
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	<b>81,368.3</b>
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	<b>80,125.0</b>
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	<b>82,412.8</b>
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	<b>85,546.6</b>
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	<b>86,826.8</b>
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	<b>91,198.3</b>
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	<b>90,301.4</b>
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	<b>85,709.9</b>
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	<b>89,205.2</b>
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	<b>87,786.0</b>
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	<b>85,491.7</b>
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	<b>86,645.5</b>
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	<b>87,712.9</b>
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	<b>84,430.0</b>
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	<b>86,438.2</b>
	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	<b>89,635.0</b>
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	<b>88,598.2</b>
	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	<b>89,556.6</b>
	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	<b>90,333.7</b>
	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	<b>92,152.2</b>
	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	<b>90,901.3</b>
	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	<b>90,992.6</b>
	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	<b>91,839.2</b>
	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	<b>86,725.4</b>
	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	<b>88,886.1</b>
	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	<b>91,930.7</b>
	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	<b>93,584.9</b>
	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	<b>93,258.1</b>
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	<b>94,485.9</b>
	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	<b>96,226.3</b>
	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	<b>96,409.6</b>
	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	<b>99,928.2</b>
	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	<b>101,361.1</b>
	Jun.	90,243.8	11,083.8	10,320.5	136.8	14,086.1	12,555.3	725.5	65,073.9	21,112.5	42,998.1	<b>97,122.4</b>
	Jul.	89,652.0	11,319.1	10,559.1	135.6	13,856.9	12,330.9	708.6	64,476.0	21,112.0	42,442.9	<b>95,668.8</b>

\*) include non-profit institutions serving households.

\*\*) debt securities included.

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

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

**7.5. Loans to households\***

(lei million; end of period)

Period	Total	by currency			by destination and currency				
		lei	EUR	other currency	Housing loans				
					Total	lei	EUR	other currency	
2016	Jul.	<b>110,468.5</b>	61,247.8	43,309.2	5,911.5	<b>55,870.0</b>	25,288.4	27,755.9	2,825.7
	Aug.	<b>110,801.9</b>	62,464.7	42,638.3	5,698.9	<b>56,326.2</b>	26,148.3	27,430.7	2,747.1
	Sep.	<b>111,369.4</b>	63,607.0	42,104.3	5,658.1	<b>56,670.5</b>	26,745.2	27,184.2	2,741.1
	Oct.	<b>112,281.6</b>	64,432.0	42,184.4	5,665.1	<b>57,281.8</b>	27,213.5	27,307.3	2,760.9
	Nov.	<b>112,848.4</b>	65,334.4	41,868.3	5,645.8	<b>57,879.6</b>	27,948.7	27,167.3	2,763.7
	Dec.	<b>113,036.5</b>	66,075.1	41,334.9	5,626.5	<b>58,445.6</b>	28,728.1	26,955.1	2,762.4
2017	Jan.	<b>112,555.3</b>	66,310.7	40,654.9	5,589.7	<b>58,420.8</b>	29,122.8	26,550.5	2,747.5
	Feb.	<b>113,000.2</b>	67,085.0	40,356.4	5,558.9	<b>58,935.0</b>	29,789.0	26,405.5	2,740.5
	Mar.	<b>114,125.1</b>	68,410.3	40,206.9	5,508.0	<b>59,572.2</b>	30,466.6	26,383.5	2,722.1
	Apr.	<b>114,310.2</b>	69,315.7	39,675.9	5,318.6	<b>59,867.4</b>	31,145.3	26,081.1	2,641.0
	May	<b>115,541.4</b>	71,033.5	39,673.8	4,834.2	<b>60,566.3</b>	32,079.3	26,115.9	2,371.1
	Jun.	<b>116,609.3</b>	72,749.0	39,144.3	4,716.0	<b>61,535.9</b>	33,396.4	25,818.8	2,320.8
	Jul.	<b>117,766.0</b>	74,478.9	38,818.6	4,468.6	<b>62,445.6</b>	34,596.5	25,640.6	2,208.5

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2016	Jul.	<b>54,598.5</b>	35,959.4	15,553.3	3,085.8
	Aug.	<b>54,475.7</b>	36,316.4	15,207.5	2,951.8
	Sep.	<b>54,698.9</b>	36,861.8	14,920.1	2,917.0
	Oct.	<b>54,999.8</b>	37,218.5	14,877.1	2,904.2
	Nov.	<b>54,968.8</b>	37,385.7	14,701.0	2,882.1
	Dec.	<b>54,590.9</b>	37,347.0	14,379.8	2,864.1
2017	Jan.	<b>54,134.5</b>	37,187.9	14,104.4	2,842.2
	Feb.	<b>54,065.2</b>	37,296.0	13,950.9	2,818.4
	Mar.	<b>54,552.9</b>	37,943.7	13,823.4	2,785.8
	Apr.	<b>54,442.9</b>	38,170.4	13,594.8	2,677.6
	May	<b>54,975.1</b>	38,954.2	13,557.9	2,463.1
	Jun.	<b>55,073.4</b>	39,352.6	13,325.5	2,395.3
	Jul.	<b>55,320.4</b>	39,882.4	13,178.0	2,260.0

\*) 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	longer than one year and of up to and including five years	longer than five years
2016 Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6		
Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8		
Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7		
Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9		
Nov.	102,221.2	56,694.3	22,664.9	20,601.4	13,428.0	42,237.4	8,251.0	12,471.3	21,515.1	3,289.6	1,879.2	1,136.0	274.3		
Dec.	101,641.7	56,498.2	21,948.4	20,908.0	13,641.8	42,065.3	8,468.1	12,257.3	21,339.9	3,078.1	1,619.8	1,187.6	270.7		
2017 Jan.	100,395.9	55,747.2	21,852.8	20,943.9	12,950.5	41,620.0	8,381.3	12,136.4	21,102.3	3,028.8	1,536.1	1,222.6	270.1		
Feb.	101,635.0	56,581.2	22,379.2	20,870.6	13,331.4	41,917.3	8,585.1	12,064.4	21,267.8	3,136.5	1,666.1	1,201.0	269.4		
Mar.	103,336.9	58,069.4	22,700.0	21,342.5	14,026.9	42,179.3	8,805.2	11,903.9	21,470.2	3,088.2	1,607.6	1,221.7	258.9		
Apr.	103,344.3	58,548.3	22,664.0	21,377.9	14,506.4	41,688.8	8,622.7	11,917.3	21,148.7	3,107.2	1,649.5	1,203.1	254.5		
May	103,549.3	58,577.0	22,419.8	21,435.2	14,722.1	42,036.0	8,974.2	11,824.8	21,237.1	2,936.2	1,585.8	1,107.2	243.2		
Jun.	103,565.5	59,577.2	22,677.9	21,907.3	14,992.0	41,231.2	8,859.9	11,485.4	20,885.9	2,757.1	1,460.6	1,069.9	226.6		
Jul.	104,747.6	60,745.6	23,636.4	21,862.2	15,247.0	41,565.3	9,241.2	11,431.0	20,893.1	2,436.7	1,317.9	899.9	218.9		

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
		Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year						
2016 Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	9,941.7	949.0	8,992.7	0.0	42,367.8	
Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8	
Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3	
Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,298.5	
Nov.	5,555.2	8.5	5.6	5,546.7	2,629.1	10,455.0	1,165.1	9,289.8	0.0	53,577.2	
Dec.	5,422.4	7.7	5.0	5,414.7	2,746.5	10,485.7	1,131.1	9,354.6	0.0	55,441.1	
2017 Jan.	5,061.8	6.7	3.5	5,055.2	2,308.1	10,277.9	1,109.5	9,168.4	0.0	47,123.0	
Feb.	5,175.5	7.5	3.0	5,168.1	2,253.0	10,295.1	1,157.8	9,137.4	0.0	53,448.8	
Mar.	5,638.4	7.3	3.0	5,631.1	2,617.0	10,337.6	1,250.5	9,087.1	0.0	54,013.0	
Apr.	5,611.5	6.9	2.4	5,604.6	2,379.1	10,230.6	1,250.0	8,980.6	0.0	60,461.9	
May	5,693.3	5.9	1.4	5,687.4	2,251.6	9,928.0	991.5	8,936.5	0.0	59,717.2	
Jun.	6,603.1	24.9	0.8	6,578.2	3,048.3	9,887.3	1,032.2	8,855.1	0.0	53,479.7	
Jul.	5,455.8	25.4	0.8	5,430.4	1,904.3	10,081.7	1,238.8	8,842.8	0.0	53,013.2	

\*) financial auxiliaries included.

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

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

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

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units	
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets		
2013	<b>37,875.0</b>	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7	
2014	<b>41,040.2</b>	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2	
2015	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8	
2016	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9	
2016	Jul.	<b>43,543.7</b>	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
	Aug.	<b>44,074.9</b>	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
	Sep.	<b>43,569.7</b>	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
	Oct.	<b>43,131.9</b>	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
	Nov.	<b>42,882.4</b>	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
	Dec.	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	Jan.	<b>43,939.1</b>	5,515.7	18,654.3	17,290.3	2,024.6	44.5	409.7	41,585.8
	Feb.	<b>44,399.6</b>	5,391.8	18,562.7	17,838.2	2,067.0	43.9	496.0	42,058.3
	Mar.	<b>43,559.2</b>	5,042.9	18,054.0	18,028.2	2,172.0	43.8	218.2	41,141.2
	Apr.	<b>43,772.8</b>	4,958.2	18,018.6	18,260.9	2,216.3	43.7	275.1	41,207.8
	May	<b>44,965.5</b>	5,024.7	18,054.5	18,752.6	2,401.0	43.5	689.2	42,537.1
	Jun.	<b>44,384.0</b>	5,191.2	18,217.3	17,915.3	2,445.2	43.3	571.6	41,562.0
	Jul.	<b>44,944.2</b>	5,163.9	18,500.0	18,451.7	2,484.6	43.0	300.9	42,314.9

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

The value of debt securities held includes the related claim.

## 8.2. Securities other than shares

(lei million; end of period)

Period	Lei-denominated														
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years							
		Total	residents			non-residents		Total	residents			non-residents			
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone		
2013	4,438.7	188.1	188.1	–	188.1	–	–	235.7	88.8	88.8	c	–	146.8	99.1	
2014	5,118.8	165.8	165.8	–	165.8	–	–	14.3	c	c	–	–	13.9	13.9	
2015	8,063.5	711.6	610.6	–	610.6	c	–	c	c	c	–	–	c	c	
2016	10,124.1	1,162.9	1,162.9	–	1,162.9	–	–	47.3	c	c	c	c	47.3	c	
2016	Jul.	8,939.1	537.5	435.1	–	435.1	c	–	31.0	12.0	c	c	–	19.0	c
	Aug.	9,099.3	493.5	493.5	–	493.5	–	–	31.0	12.0	c	c	–	19.0	c
	Sep.	9,282.9	654.9	654.9	–	654.9	–	–	24.1	12.0	c	c	–	c	c
	Oct.	10,037.1	1,179.2	1,179.2	–	1,179.2	–	–	59.2	12.0	c	c	–	47.1	c
	Nov.	10,176.5	1,204.0	1,204.0	–	1,204.0	–	–	59.2	12.0	c	c	–	47.2	c
	Dec.	10,124.1	1,162.9	1,162.9	–	1,162.9	–	–	47.3	c	c	c	–	47.3	c
2017	Jan.	10,258.7	940.5	940.5	–	940.5	–	–	47.4	c	c	c	–	47.4	c
	Feb.	10,261.6	735.5	735.5	–	735.5	–	–	47.5	c	c	c	–	47.4	c
	Mar.	9,381.5	206.8	206.8	–	206.8	–	–	47.6	c	c	c	–	47.5	c
	Apr.	9,251.1	146.8	146.8	–	146.8	–	–	c	c	c	c	–	c	c
	May	9,125.9	106.7	106.7	–	106.7	–	–	c	c	c	c	–	c	c
	Jun.	9,109.0	87.5	83.5	–	83.5	c	–	c	c	c	c	–	c	c
	Jul.	9,350.1	88.5	88.5	–	88.5	–	–	40.8	c	c	c	–	c	c

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

Period	Lei-denominated (continued)						EUR-denominated							
	Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years						
		Total, of which:	residents			non-residents		Total, of which:	residents					
			MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government		
2013	4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	–	–	–	4,382.2	
2014	4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	–	–	–	7,417.1	
2015	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	–	–	–	6,061.4	
2016	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	–	–	–	5,922.6	
2016	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	–	–	–	6,224.3
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	–	–	–	6,173.7
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	–	–	–	6,254.4
	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	–	–	–	6,211.8
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	–	–	–	5,886.4
	Dec.	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	–	–	–	5,922.6
2017	Jan.	9,270.8	6,658.1	498.9	5,992.1	2,612.7	1,864.8	7,937.1	7,937.1	5,921.3	–	–	–	5,921.3
	Feb.	9,478.6	6,856.4	500.9	6,187.7	2,622.2	1,863.4	7,914.1	7,914.1	5,875.3	–	–	–	5,875.3
	Mar.	9,127.2	6,546.6	502.8	5,873.7	2,580.6	1,864.4	8,286.2	8,286.2	6,158.7	–	–	–	6,158.7
	Apr.	9,068.9	6,498.6	487.0	5,840.7	2,570.2	1,857.2	8,395.8	8,395.8	6,162.2	–	–	–	6,162.2
	May	8,983.7	6,398.8	481.9	5,748.8	2,585.0	1,883.5	8,552.0	8,552.0	6,184.1	–	–	–	6,184.1
	Jun.	8,988.1	6,392.7	481.5	5,738.6	2,595.4	1,899.9	8,724.3	8,699.2	6,139.3	–	–	–	6,139.3
	Jul.	9,220.9	6,623.1	684.1	5,765.7	2,597.8	1,899.4	8,719.2	8,694.1	6,149.3	–	–	–	6,149.3

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

## 8.3. Shares and other equity

(lei million; end of period)

Period	Total, of which:	residents				non-residents		
		MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2014	18,514.1	2,304.3	147.6	–	16,060.2	516.2	471.4	
2015	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0	
2016	16,243.5	2,849.1	138.8	–	13,255.6	590.9	550.8	
2016	Jul.	16,718.8	2,697.0	133.1	–	13,888.7	522.2	491.5
	Aug.	16,964.0	2,893.4	137.0	–	13,933.6	562.6	531.0
	Sep.	16,741.8	2,838.3	137.6	–	13,765.9	557.6	522.9
	Oct.	15,757.2	2,794.1	142.4	–	12,820.8	586.6	557.5
	Nov.	15,793.5	2,802.1	137.5	–	12,853.9	553.8	523.8
	Dec.	16,243.5	2,849.1	138.8	–	13,255.6	590.9	550.8
	2017	Jan.	16,696.4	2,841.8	141.7	–	13,712.9	593.9
Feb.		17,230.7	3,097.4	140.5	–	13,992.8	607.5	556.5
Mar.		17,378.2	3,097.0	145.4	–	14,135.8	650.0	599.0
Apr.		17,571.7	3,119.9	147.4	–	14,304.3	689.3	628.4
May		18,022.0	3,369.6	156.2	–	14,496.2	730.6	672.0
Jun.		17,176.5	3,203.3	153.5	–	13,819.7	738.8	677.0
Jul.		17,678.8	3,373.7	156.1	–	14,149.0	772.9	707.3

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

Period	Total	Quoted shares, issued by:						
		residents				non-residents		
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone		
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3	
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8	
2016	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9	
2016	Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6
	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6
	Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0
	Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5
	Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9
	Dec.	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
	2017	Jan.	8,486.2	7,902.2	2,364.9	88.7	5,448.7	583.9
Feb.		9,041.1	8,443.6	2,614.2	87.5	5,741.9	597.5	546.5
Mar.		9,242.1	8,602.2	2,620.7	92.3	5,889.2	639.9	588.9
Apr.		9,473.2	8,794.0	2,641.4	94.1	6,058.5	679.3	618.4
May		9,919.7	9,189.4	2,838.0	98.5	6,253.0	730.3	671.7
Jun.		9,098.3	8,359.6	2,694.2	92.4	5,573.0	738.6	676.8
Jul.		9,746.6	8,973.9	2,867.3	95.1	6,011.5	772.7	707.1

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

## 8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents		
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone	
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5	
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3	
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3	
2016	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9	
2016	Jul.	31,178.2	470.0	2,572.3	2,766.8	16.1	3,342.7	22,010.4	9,343.8	2,012.2
	Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1	2,031.1
	Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7	1,970.8
	Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
	Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1
	Dec.	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	Jan.	32,329.5	513.7	2,706.3	3,054.1	18.9	3,258.1	22,778.4	9,256.3	2,020.4
	Feb.	32,631.0	526.4	2,799.3	3,143.6	19.0	3,278.5	22,864.2	9,427.3	2,034.5
	Mar.	32,457.2	536.1	2,920.5	2,972.6	18.8	3,207.9	22,801.4	8,684.0	1,849.6
	Apr.	32,451.7	541.9	2,967.6	2,865.9	19.0	3,168.4	22,888.9	8,756.1	1,838.2
	May	33,387.6	567.3	3,226.1	2,976.8	19.4	3,191.7	23,406.3	9,149.6	1,931.2
	Jun.	33,029.4	563.4	3,231.4	2,832.6	18.5	3,200.5	23,183.0	8,532.6	1,838.8
	Jul.	33,688.9	578.1	3,319.7	2,958.7	18.8	3,214.2	23,599.4	8,626.0	1,872.1

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

\*\*) include non-profit institutions serving households.

## 9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER

### 9.1. Balance sheet structure dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities			
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities	
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,966.1	25,660.1	2,325.2	5,980.8	9,787.1	22,114.7	2,064.3

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

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

### 9.2. Balance sheet structure as at 31 March 2017 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>33,966.1</b>	25,660.1	2,325.2	5,980.8	9,787.1	22,114.7	2,064.3
Consumer loans	861.2	615.9	116.8	128.5	575.6	122.7	162.9
Housing and/or real-estate loans	–	–	–	–	–	–	–
Micro-loans	c	c	c	c	c	c	c
Financing of commercial transactions	c	c	c	c	c	c	c
Factoring	c	c	c	c	c	c	c
Discounting	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	1,652.0	860.6	42.4	749.0	660.7	784.8	206.5
Issue of collateral and assumption of commitments, including loan collateralisation	831.5	c	183.3	c	155.1	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	30,546.7	24,158.4	1,978.3	4,410.0	8,344.6	20,587.3	1,614.7

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

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

### 9.3. Loans to households

(lei million; end of period)

Period	Loans				Housing loans				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.6	5,683.8	535.5	127.3	169.2	17.5	40.7	111.0

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.6	5,312.4	304.3	1.9	558.7	353.9	190.5	14.4

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations									
		Total	lei				EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	
2013	Mar.	<b>16,201.0</b>	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0	
	Jun.	<b>16,206.4</b>	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3	
	Sep.	<b>15,984.1</b>	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1	
	Dec.	<b>16,183.2</b>	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7	
2014	Mar.	<b>16,077.3</b>	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5	
	Jun.	<b>16,167.4</b>	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9	
	Sep.	<b>15,647.6</b>	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0	
	Dec.	<b>15,773.5</b>	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4	
2015	Mar.	<b>15,730.6</b>	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2	
	Jun.	<b>16,186.8</b>	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9	
	Sep.	<b>16,164.3</b>	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1	
	Dec.	<b>16,101.6</b>	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7	
2016	Mar.	<b>16,578.8</b>	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3	
	Jun.	<b>17,918.6</b>	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6	
	Sep.	<b>18,133.5</b>	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1	
	Dec.	<b>18,401.5</b>	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3	
2017	Mar.	<b>19,069.0</b>	4,232.4	1,260.8	2,247.5	724.2	14,778.9	528.7	9,935.4	4,314.8	

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		Total	other currency			Total	lei	EUR	other currency	
			with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years					
2013	Mar.	190.3	38.3	56.0	96.1	<b>370.0</b>	43.0	326.9	0.1	<b>27.5</b>
	Jun.	204.9	40.6	68.3	96.0	<b>365.1</b>	45.8	319.2	0.1	<b>25.7</b>
	Sep.	188.5	36.2	63.1	89.2	<b>347.4</b>	38.1	309.2	0.0	<b>19.9</b>
	Dec.	181.6	38.0	59.8	83.9	<b>345.6</b>	41.4	304.1	0.0	<b>21.8</b>
2014	Mar.	138.6	22.9	58.0	57.6	<b>342.3</b>	44.1	298.1	0.0	<b>16.9</b>
	Jun.	120.6	4.7	61.4	54.5	<b>341.7</b>	41.9	299.8	0.0	<b>17.7</b>
	Sep.	125.8	7.2	63.1	55.5	<b>315.4</b>	40.6	274.8	0.0	<b>14.7</b>
	Dec.	122.4	5.7	62.5	54.1	<b>206.6</b>	33.1	173.6	0.0	<b>12.5</b>
2015	Mar.	123.8	4.0	61.6	58.2	<b>208.1</b>	33.0	c	c	<b>40.6</b>
	Jun.	98.7	0.0	44.8	53.6	<b>256.1</b>	51.6	c	c	<b>38.5</b>
	Sep.	93.6	0.3	42.5	50.8	<b>220.6</b>	56.1	c	c	<b>37.9</b>
	Dec.	77.4	0.2	62.7	14.5	<b>221.8</b>	56.1	c	c	<b>48.2</b>
2016	Mar.	69.4	0.0	56.8	12.4	<b>214.3</b>	56.2	c	c	<b>52.7</b>
	Jun.	65.3	0.0	56.6	8.5	<b>222.5</b>	69.3	c	c	<b>20.3</b>
	Sep.	59.9	0.0	52.5	7.1	<b>193.3</b>	55.9	c	c	<b>31.9</b>
	Dec.	61.5	0.0	54.6	6.7	<b>206.0</b>	57.5	c	c	<b>34.6</b>
2017	Mar.	57.7	c	51.7	c	<b>213.1</b>	62.3	c	c	<b>31.5</b>

\*) except households.

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

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



## 10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-denominated time deposits

#### 10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66	
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46	
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38	
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88	
2016	Jul.	1.26	0.47	0.81	1.17	1.64	0.58	0.30	0.51	0.81	1.05
	Aug.	1.23	0.45	0.77	1.13	1.59	0.56	0.30	0.49	0.79	1.00
	Sep.	1.19	0.44	0.75	1.10	1.56	0.54	0.27	0.48	0.77	0.97
	Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78	0.96
	Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73	0.90
	Dec.	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
	2017	Jan.	1.09	0.41	0.69	1.03	1.40	0.53	0.27	0.48	0.74
Feb.	1.07	0.37	0.67	1.00	1.37	0.51	0.27	0.46	0.73	0.81	
Mar.	1.05	0.36	0.62	0.96	1.34	0.50	0.25	0.43	0.73	0.81	
Apr.	1.03	0.34	0.60	0.92	1.31	0.50	0.27	0.46	0.68	0.81	
May	1.01	0.32	0.59	0.88	1.29	0.48	0.25	0.47	0.69	0.81	
Jun.	0.99	0.32	0.57	0.85	1.27	0.47	0.25	0.46	0.66	0.80	
Jul.	0.98	0.33	0.56	0.82	1.25	0.48	0.28	0.45	0.68	0.80	

\*) include non-profit institutions serving households.

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

#### 10.1.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42	
2014	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10	
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25	
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99	
2016	Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56	0.83
	Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81
	Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63	0.85
	Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53	0.86
	Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62	0.51
	Dec.	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
	2017	Jan.	0.90	0.52	0.79	1.04	1.36	0.39	0.25	0.38	0.80
Feb.	0.88	0.46	0.74	0.96	1.34	0.37	0.27	0.42	0.68	0.66	
Mar.	0.84	0.45	0.73	0.94	1.34	0.37	0.24	0.53	0.67	0.77	
Apr.	0.82	0.46	0.75	0.92	1.32	0.34	0.27	0.40	0.42	0.83	
May	0.80	0.41	0.75	0.90	1.31	0.33	0.24	0.51	0.81	0.90	
Jun.	0.78	0.40	0.72	0.89	1.30	0.33	0.25	0.55	0.64	0.85	
Jul.	0.79	0.41	0.73	0.91	1.29	0.38	0.28	0.39	0.62	0.74	

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.2. EUR-denominated time deposits

### 10.2.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49	
2014	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89	
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99	
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59	
2016	Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55	0.69
	Aug.	0.49	0.17	0.24	0.37	0.68	0.42	0.22	0.33	0.53	0.55
	Sep.	0.48	0.18	0.24	0.36	0.65	0.41	0.18	0.32	0.49	0.64
	Oct.	0.48	0.18	0.22	0.35	0.63	0.40	0.17	0.33	0.53	0.59
	Nov.	0.44	0.16	0.23	0.35	0.61	0.39	0.15	0.37	0.53	0.58
	Dec.	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
	2017	Jan.	0.42	0.14	0.19	0.34	0.57	0.38	0.21	0.42	0.36
Feb.		0.41	0.16	0.18	0.32	0.56	0.38	0.15	0.44	0.34	0.55
Mar.		0.37	0.13	0.16	0.30	0.54	0.36	0.15	0.38	0.34	0.51
Apr.		0.36	0.13	0.16	0.28	0.53	0.36	0.18	0.38	0.33	0.48
May		0.35	0.13	0.16	0.26	0.51	0.35	0.14	0.41	0.32	0.50
Jun.		0.34	0.12	0.16	0.24	0.49	0.35	0.15	0.38	0.42	0.45
Jul.		0.33	0.12	0.16	0.23	0.49	0.32	0.13	0.32	0.36	0.50

\*) include non-profit institutions serving households.

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

### 10.2.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25	
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61	
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40	
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51	
2016	Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51	0.53
	Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72
	Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46
	Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10	0.43
	Nov.	0.38	0.25	0.37	0.38	0.69	0.30	0.15	0.93	0.43	0.58
	Dec.	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
	2017	Jan.	0.35	0.23	0.27	0.37	0.70	0.33	0.23	0.52	0.21
Feb.		0.34	0.29	0.25	0.31	0.64	0.21	0.14	0.22	0.23	0.86
Mar.		0.31	0.22	0.27	0.26	0.63	0.37	0.16	0.41	0.74	0.60
Apr.		0.30	0.21	0.29	0.27	0.58	0.29	0.20	0.43	0.16	0.18
May		0.30	0.22	0.25	0.27	0.59	0.16	0.13	0.22	0.25	0.19
Jun.		0.30	0.19	0.28	0.26	0.64	0.36	0.15	0.46	0.58	0.53
Jul.		0.30	0.19	0.25	0.26	0.62	0.21	0.12	0.26	0.11	0.58

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

### 10.3. Breakdown of lei-denominated deposits

#### 10.3.1. Outstanding amounts

(% p.a.)

Period	Household deposits*							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2013	0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x	
2014	0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c	
2015	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x	
2016	0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x	
2016	Jul.	0.15	1.26	1.15	1.77	x	x	x	0.07	0.58	0.59	0.44	x
	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	x
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x
	Nov.	0.13	1.15	1.05	1.58	x	x	x	0.07	0.53	0.54	0.35	x
	Dec.	0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
	2017	Jan.	0.12	1.09	1.01	1.48	x	x	x	0.07	0.53	0.54	0.30
Feb.		0.11	1.07	0.98	1.45	x	x	x	0.08	0.51	0.53	0.27	x
Mar.		0.11	1.05	0.95	1.48	x	x	x	0.08	0.50	0.51	0.27	x
Apr.		0.08	1.03	0.93	1.46	x	x	x	0.09	0.50	0.52	0.26	x
May		0.08	1.01	0.91	1.45	x	x	x	0.09	0.48	0.49	0.27	x
Jun.		0.07	0.99	0.89	1.42	x	x	x	0.09	0.47	0.48	0.27	x
Jul.		0.07	0.98	0.87	1.42	x	x	x	0.08	0.48	0.49	0.26	x

\*) include non-profit institutions serving households.

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

#### 10.3.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos	
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years		
2013	3.95	4.38	2.49	2.19	2.66	1.53	x	
2014	2.78	3.70	2.66	1.12	0.56	0.65	c	
2015	1.47	2.09	1.43	0.62	0.65	0.29	x	
2016	0.90	1.53	0.83	0.44	0.32	0.20	x	
2016	Jul.	1.01	1.75	0.81	0.37	0.53	0.34	x
	Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
	Sep.	0.94	1.80	0.78	0.33	0.43	0.26	x
	Oct.	0.92	1.68	0.68	0.33	0.50	0.04	x
	Nov.	0.91	1.66	0.77	0.37	0.39	0.30	x
	Dec.	0.90	1.53	0.83	0.44	0.32	0.20	x
	2017	Jan.	0.88	1.88	0.75	0.39	0.26	0.31
Feb.		0.83	2.28	0.71	0.37	1.04	0.20	x
Mar.		0.82	2.08	0.66	0.37	0.77	0.16	x
Apr.		0.80	2.01	0.52	0.34	0.89	0.09	x
May		0.78	1.97	0.62	0.33	0.41	0.13	x
Jun.		0.76	1.82	0.66	0.33	0.52	0.14	x
Jul.		0.77	1.88	0.56	0.38	0.50	0.18	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.4. Breakdown of EUR-denominated deposits

### 10.4.1. Outstanding amounts

(% p.a.)

Period	Household deposits*							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2013	0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
2014	0.41	1.66	1.65	1.97	x	x	x	0.11	1.10	1.09	1.25	c	
2015	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x	
2016	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x	
2016	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	x
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	x
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	0.41	x
	Dec.	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017	Jan.	0.07	0.42	0.37	1.28	x	x	x	0.02	0.38	0.38	0.40	x
	Feb.	0.06	0.41	0.36	1.26	x	x	x	0.02	0.38	0.37	0.40	x
	Mar.	0.06	0.37	0.35	1.00	x	x	x	0.02	0.36	0.36	0.36	x
	Apr.	0.05	0.36	0.33	0.96	x	x	x	0.02	0.36	0.36	0.36	x
	May	0.05	0.35	0.32	0.94	x	x	x	0.02	0.35	0.35	0.32	x
	Jun.	0.04	0.34	0.31	0.96	x	x	x	0.01	0.35	0.35	0.32	x
	Jul.	0.04	0.33	0.31	0.89	x	x	x	0.01	0.32	0.32	0.31	x

\*) include non-profit institutions serving households.

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

### 10.4.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos	
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years		
2013	2.13	2.54	1.89	1.46	1.66	2.00	c	
2014	1.56	2.13	2.10	0.71	0.63	0.15	c	
2015	0.60	0.99	0.64	0.27	0.50	0.11	x	
2016	0.33	0.85	0.66	0.24	0.27	0.07	x	
2016	Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
	Aug.	0.36	0.72	0.39	0.40	0.53	0.17	x
	Sep.	0.39	0.80	0.48	0.37	0.15	1.03	x
	Oct.	0.38	0.73	0.17	0.22	0.03	0.08	x
	Nov.	0.37	0.83	0.43	0.30	0.11	0.06	x
	Dec.	0.33	0.85	0.66	0.24	0.27	0.07	x
2017	Jan.	0.34	0.67	0.41	0.33	0.06	0.02	x
	Feb.	0.34	0.83	0.33	0.21	0.18	0.02	x
	Mar.	0.30	0.82	0.34	0.36	1.00	0.11	x
	Apr.	0.29	0.79	0.22	0.29	0.06	0.14	x
	May	0.29	0.68	0.30	0.17	0.03	0.01	x
	Jun.	0.30	0.70	0.36	0.37	0.28	0.06	x
	Jul.	0.29	0.81	0.22	0.21	0.18	0.04	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.5. Lei-denominated loans

### 10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96	
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44	
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14	
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29	
2016	Jul.	6.79	8.92	10.23	4.29	4.25	3.98	4.38	4.51
	Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36	4.47
	Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26	4.41
	Oct.	6.66	8.55	10.15	4.12	4.05	3.81	4.14	4.33
	Nov.	6.61	8.71	10.09	4.07	4.04	3.81	4.13	4.30
	Dec.	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
	2017	Jan.	6.62	8.89	10.10	4.12	4.13	3.99	4.11
Feb.		6.59	8.88	10.08	4.11	4.08	3.87	4.10	4.39
Mar.		6.59	8.93	10.05	4.10	4.05	3.87	4.06	4.34
Apr.		6.56	9.01	10.03	4.06	4.06	3.85	4.10	4.32
May		6.56	8.99	10.01	4.04	4.08	3.89	4.11	4.29
Jun.		6.51	9.07	9.97	4.01	4.02	3.82	4.05	4.24
Jul.		6.46	8.99	9.94	3.98	3.99	3.79	4.03	4.23

\*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

### 10.5.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94	
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07	
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64	
2016	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75	
2016	Jul.	7.04	9.35	9.55	3.52	3.94	3.58	4.66	3.96
	Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15	3.42
	Sep.	7.15	4.14	9.36	3.75	3.51	3.43	3.71	3.41
	Oct.	7.30	4.08	9.24	3.76	3.71	3.73	3.59	4.31
	Nov.	6.89	5.66	9.16	3.54	3.66	3.51	3.98	3.51
	Dec.	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75
	2017	Jan.	7.24	6.61	9.20	3.70	3.60	3.56	3.80
Feb.		7.14	7.27	9.27	3.76	3.91	3.70	4.03	4.05
Mar.		7.63	7.38	9.33	3.89	4.03	3.82	4.42	3.92
Apr.		7.26	6.98	9.23	3.72	3.92	3.52	4.44	3.74
May		7.23	5.65	9.27	3.71	4.02	3.71	4.42	3.94
Jun.		6.42	5.72	9.17	3.44	3.98	3.57	4.59	3.89
Jul.		6.64	4.09	9.32	3.49	3.82	3.43	4.23	4.04

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

**10.6. EUR-denominated loans****10.6.1. Outstanding amounts**

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99	
2014	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62	
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23	
2016	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76	
2016	Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
	Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
	Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82
	Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78
	Nov.	4.35	10.37	5.14	4.34	3.44	2.53	3.41	3.78
	Dec.	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76
	2017	Jan.	4.33	10.42	5.11	4.31	3.36	2.50	3.35
Feb.		4.32	10.38	5.06	4.31	3.33	2.43	3.35	3.65
Mar.		4.31	9.97	4.91	4.30	3.30	2.38	3.30	3.64
Apr.		4.30	10.18	4.86	4.29	3.28	2.35	3.27	3.62
May		4.31	10.60	4.90	4.30	3.26	2.31	3.27	3.62
Jun.		4.29	10.62	4.83	4.28	3.16	2.29	3.21	3.47
Jul.		4.29	10.67	4.77	4.28	3.13	2.22	3.17	3.46

\*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

**10.6.2. New business**

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14	
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36	
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05	
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24	
2016	Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
	Aug.	4.68	c	6.27	4.52	3.06	2.21	3.30	3.54
	Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98
	Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23
	Nov.	4.13	c	4.77	4.06	3.22	2.94	3.18	3.39
	Dec.	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
	2017	Jan.	4.43	x	6.79	4.21	2.93	3.37	3.36
Feb.		4.23	4.95	5.86	4.09	3.00	3.03	2.48	3.14
Mar.		3.89	c	5.33	3.77	3.09	3.04	3.23	2.99
Apr.		4.34	c	6.85	4.12	2.55	2.75	2.41	2.62
May		4.29	c	7.13	3.86	2.93	2.54	2.89	3.14
Jun.		4.52	c	5.68	4.28	2.81	3.14	2.53	2.83
Jul.		4.48	3.40	6.16	4.15	2.99	2.47	3.00	3.58

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.7. Breakdown of lei-denominated loans

### 10.7.1. Outstanding amounts

(% p.a.)

Period	Loans to households*									
	bank overdrafts	housing loans					consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity			
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21	
2014	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05	
2015	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83	
2016	8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56	
2016 Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88	
2016 Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83	
2016 Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78	
2016 Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68	
2016 Nov.	8.03	3.32	5.44	5.04	3.30	9.16	8.71	10.13	6.60	
2016 Dec.	8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56	
2017 Jan.	8.11	3.43	6.58	4.90	3.42	9.22	8.89	10.15	6.61	
2017 Feb.	8.09	3.44	6.35	4.83	3.43	9.20	8.88	10.12	6.60	
2017 Mar.	8.06	3.44	6.67	4.80	3.43	9.21	8.93	10.09	6.60	
2017 Apr.	8.06	3.43	6.70	4.73	3.42	9.21	9.01	10.07	6.56	
2017 May	8.01	3.44	6.57	4.74	3.43	9.20	8.99	10.05	6.51	
2017 Jun.	7.99	3.43	6.32	4.72	3.43	9.19	9.07	10.01	6.49	
2017 Jul.	7.97	3.43	6.46	4.67	3.42	9.17	9.00	9.97	6.45	

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2013	6.12	7.00	7.49	7.96
2014	4.69	5.50	6.16	6.44
2015	4.24	4.35	4.84	5.14
2016	3.67	3.85	4.07	4.29
2016 Jul.	3.84	3.98	4.38	4.51
2016 Aug.	3.70	3.96	4.36	4.47
2016 Sep.	3.62	3.86	4.26	4.41
2016 Oct.	3.59	3.81	4.14	4.33
2016 Nov.	3.59	3.81	4.13	4.30
2016 Dec.	3.67	3.85	4.07	4.29
2017 Jan.	3.79	3.99	4.11	4.41
2017 Feb.	3.59	3.87	4.10	4.39
2017 Mar.	3.61	3.87	4.06	4.34
2017 Apr.	3.60	3.85	4.10	4.32
2017 May	3.63	3.89	4.11	4.29
2017 Jun.	3.58	3.82	4.05	4.24
2017 Jul.	3.55	3.79	4.03	4.23

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

**10.7. Breakdown of lei-denominated loans**

## 10.7.2. New business

(% p.a.)

Period	New loans to households*											
	new housing loans						new consumer loans					
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate	
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years		
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.31	10.86	9.84	12.27	
2014	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24	
2015	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28	
2016	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94	
2016	Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61
	Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57
	Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25
	Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99
	Nov.	3.41	c	4.64	4.15	3.37	3.76	9.10	6.66	9.21	6.38	10.09
	Dec.	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94
	2017	Jan.	3.56	c	4.31	4.38	3.53	3.90	9.22	7.74	9.31	6.35
Feb.		3.62	c	4.12	4.28	3.58	3.99	9.30	8.45	9.37	6.86	10.38
Mar.		3.71	c	4.95	4.15	3.67	4.13	9.34	7.88	9.40	6.94	10.43
Apr.		3.57	c	4.46	4.11	3.53	4.06	9.25	7.28	9.35	6.36	10.31
May		3.55	c	4.69	3.98	3.52	4.00	9.22	5.64	9.34	6.72	10.24
Jun.		3.34	c	4.51	4.00	3.31	3.72	9.17	5.88	9.30	6.46	10.23
Jul.		3.37	c	4.81	3.91	3.34	3.71	9.22	5.04	9.41	6.21	10.37

Period	New loans to households* (continued)				New loans to non-financial corporations								
	new loans for other purposes				up to EUR 1 million equivalent					above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64	
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78	
2015	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.98	4.16	3.57	4.48	
2016	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41	
2016	Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	3.71
	Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97
	Sep.	4.21	3.75	6.57	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
	Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79
	Nov.	5.65	4.84	6.82	5.05	4.06	3.72	4.66	4.27	3.09	2.69	3.28	3.10
	Dec.	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
	2017	Jan.	5.60	5.73	5.63	5.06	4.15	3.86	4.71	4.18	3.12	2.76	3.38
Feb.		5.42	5.85	5.64	4.83	4.19	3.79	4.95	4.34	3.50	3.26	2.40	3.95
Mar.		5.58	6.40	6.07	4.64	4.36	3.93	4.99	4.48	3.68	3.27	3.55	3.79
Apr.		5.11	6.06	5.18	4.72	4.15	3.72	4.70	4.22	3.55	2.34	4.07	3.45
May		5.22	5.64	5.37	4.85	4.22	3.77	4.90	4.22	3.38	3.35	3.51	3.11
Jun.		4.71	4.63	4.88	4.41	4.28	3.87	4.89	4.11	3.35	2.94	3.72	3.61
Jul.		4.14	3.06	5.16	4.46	4.05	3.57	4.87	4.03	3.40	3.10	3.09	4.06

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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



## 10.8. Breakdown of EUR-denominated loans

### 10.8.1. Outstanding amounts

(% p.a.)

Period	Loans to households*									
	bank overdrafts	housing loans					consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity			
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.66	6.58	
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27	
2015	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70	
2016	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27	
2016 Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35	5.36	
2016 Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33	
2016 Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31	
2016 Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30	
2016 Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16	5.29	
2016 Dec.	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27	
2017 Jan.	11.32	3.88	4.93	4.76	3.88	5.26	10.50	5.14	5.25	
2017 Feb.	11.27	3.87	4.93	4.77	3.87	5.26	10.46	5.08	5.25	
2017 Mar.	11.28	3.87	4.92	4.76	3.87	5.24	10.03	4.92	5.23	
2017 Apr.	11.31	3.86	4.92	4.77	3.86	5.23	10.24	4.86	5.22	
2017 May	11.67	3.87	4.92	4.77	3.87	5.24	10.68	4.90	5.23	
2017 Jun.	11.69	3.86	4.92	4.75	3.86	5.21	10.69	4.83	5.20	
2017 Jul.	11.77	3.86	4.91	4.72	3.86	5.20	10.75	4.77	5.19	

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2013	3.55	4.34	4.72	4.99
2014	3.11	3.47	4.34	4.62
2015	2.54	2.92	3.78	4.23
2016	2.22	2.58	3.36	3.76
2016 Jul.	2.49	2.79	3.57	3.91
2016 Aug.	2.42	2.67	3.55	3.90
2016 Sep.	2.42	2.67	3.45	3.82
2016 Oct.	2.35	2.59	3.43	3.78
2016 Nov.	2.27	2.53	3.41	3.78
2016 Dec.	2.22	2.58	3.36	3.76
2017 Jan.	2.22	2.50	3.35	3.68
2017 Feb.	2.17	2.43	3.35	3.65
2017 Mar.	2.16	2.38	3.30	3.64
2017 Apr.	2.16	2.35	3.27	3.62
2017 May	2.11	2.31	3.27	3.62
2017 Jun.	2.13	2.29	3.21	3.47
2017 Jul.	2.09	2.22	3.17	3.46

\*) 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*											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with original maturity				Average effective annual rate			with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89	
2016 Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96	
2016 Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35	
2016 Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05	
2016 Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47	
2016 Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	5.05	
2016 Dec.	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89	
2017 Jan.	3.90	x	c	5.02	3.82	4.30	4.73	x	7.11	4.41	4.95	
2017 Feb.	3.92	x	c	4.29	3.82	4.32	4.63	c	5.81	4.38	5.18	
2017 Mar.	4.16	x	c	4.23	4.16	4.56	3.81	c	5.75	3.61	3.90	
2017 Apr.	3.80	x	c	3.95	3.78	4.28	4.77	c	6.98	4.43	5.01	
2017 May	3.63	x	x	4.05	3.60	3.99	5.32	c	7.13	4.41	5.74	
2017 Jun.	4.08	x	c	4.67	4.03	4.39	5.20	c	6.62	4.60	5.27	
2017 Jul.	4.05	x	4.27	4.10	4.03	4.61	5.06	3.40	6.51	4.40	5.22	

Period	New loans to households* (continued)				New loans to non-financial corporations								
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent			
		with original maturity				with original maturity				with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96	
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12	
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93	
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19	
2016 Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18	
2016 Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62	
2016 Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94	
2016 Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17	
2016 Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37	
2016 Dec.	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19	
2017 Jan.	5.27	x	c	x	2.22	2.22	3.51	1.67	3.37	4.08	3.32	2.91	
2017 Feb.	3.96	c	c	3.69	3.02	2.68	2.85	3.78	2.99	3.52	2.17	3.06	
2017 Mar.	2.53	x	c	x	3.09	2.78	3.18	3.39	3.10	3.39	3.26	2.87	
2017 Apr.	4.38	x	x	c	2.79	2.51	2.72	3.34	2.41	3.06	2.18	2.45	
2017 May	x	x	x	x	2.85	2.37	3.15	3.06	2.98	2.75	2.48	3.15	
2017 Jun.	2.35	c	c	c	2.86	2.73	2.94	2.90	2.80	3.32	2.36	2.82	
2017 Jul.	3.01	x	c	c	2.89	2.67	3.08	2.90	3.03	2.39	2.93	3.77	

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2016 Jul.	x	x	x	x	x	15.43	58.03
Aug.	x	x	x	x	x	16.62	57.76
Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
Oct.	x	x	x	x	x	14.99	58.27
Nov.	x	x	x	x	x	15.10	58.04
Dec.	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017 Jan.	x	x	x	x	x	15.19	57.16
Feb.	x	x	x	x	x	15.38	57.08
Mar.	19.80	17.72	17.72	9.15	36.64	14.84	57.59
Apr.	x	x	x	x	x	14.56	57.14
May	x	x	x	x	x	14.40	57.01
Jun.	19.83	17.84	17.84	9.12	36.39	14.53	57.79
Jul.	x	x	x	x	x	15.19	57.77

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 <sup>2,4</sup>	Non-performing loan ratio <sup>2,5</sup>	(continued)		
						Non-performing loan ratio based on EBA's definition <sup>2,6</sup>	Liquidity ratio <sup>7</sup>	
2013	11.64	7.25	6.50	21.87	x	x	1.53	
2014	9.39	5.65	5.10	x	13.94	20.71	1.62	
2015	7.04	4.29	3.85	x	x	13.51	1.94	
2016	4.89	2.98	2.67	x	x	9.62	1.99	
2016	Jul.	5.52	3.46	3.09	x	x	11.02	1.96
	Aug.	5.35	3.35	2.98	x	x	10.56	1.97
	Sep.	5.16	3.25	2.90	x	x	10.00	1.97
	Oct.	4.99	3.15	2.81	x	x	10.02	1.95
	Nov.	4.93	3.10	2.77	x	x	9.90	1.95
	Dec.	4.89	2.98	2.67	x	x	9.62	1.99
2017	Jan.	4.86	2.99	2.68	x	x	9.77	1.99
	Feb.	4.81	2.96	2.65	x	x	9.58	1.99
	Mar.	4.62	2.88	2.57	x	x	9.36	2.02
	Apr.	4.49	2.77	2.48	x	x	9.26	2.02
	May	4.38	2.70	2.41	x	x	9.04	2.04
	Jun.	3.84	2.41	2.15	x	x	8.32	2.05
	Jul.	3.84	2.41	2.15	x	x	8.24	2.05

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

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

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

6) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria:

- i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form.

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

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2013	257,334	31,542	902,613	214,351	131,421	69,289	1,456,951	87,213	957,330	230,546
2014	261,812	31,346	921,791	198,808	130,606	66,860	1,523,431	85,241	973,183	213,241
2015	275,954	31,426	990,621	186,433	99,429	76,360	1,723,992	93,000	1,044,452	198,667
2016	284,500	25,219	1,071,473	169,581	79,306	58,498	1,888,711	106,024	1,136,806	183,287
2016	Jul.	275,331	25,402	1,037,726	177,510	95,786	1,813,793	99,282	1,098,635	190,180
	Aug.	275,399	25,631	1,046,668	176,173	94,772	1,832,026	100,339	1,108,489	188,426
	Sep.	277,612	25,472	1,056,410	179,017	103,277	1,852,615	102,147	1,118,878	191,345
	Oct.	279,657	25,190	1,063,740	180,887	108,675	1,868,123	103,875	1,127,318	192,553
	Nov.	283,231	25,699	1,070,641	181,529	100,341	1,886,808	105,317	1,135,166	194,175
	Dec.	284,500	25,219	1,071,473	169,581	79,306	1,888,711	106,024	1,136,806	183,287
	2017	Jan.	281,783	25,200	1,071,663	176,977	77,650	1,884,945	106,203	1,137,525
Feb.		283,840	25,410	1,077,749	184,095	95,721	1,896,479	107,522	1,145,054	196,856
Mar.		287,056	25,546	1,092,046	174,116	119,224	1,923,315	110,084	1,162,062	186,318
Apr.		286,740	25,282	1,100,083	180,165	100,553	1,938,400	111,349	1,171,975	193,153
May		288,827	25,077	1,113,895	173,227	135,385	1,963,555	113,442	1,188,866	185,720
Jun.		290,154	24,131	1,125,703	176,273	113,993	1,983,181	115,341	1,203,054	189,761
Jul.		292,950	23,834	1,136,940	174,678	116,245	2,002,095	116,756	1,216,060	187,496
<b>b) NBF+EMI+PI</b>										
2013	17,553	2,765	89,062	20,938	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,252	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,326	13,005	11,056	183,751			
2016	20,259	1,681	102,590	16,408	15,102	12,391	218,562			
2016	Jul.	19,746	1,867	95,883	15,503	17,463	206,414			
	Aug.	19,813	1,881	97,055	15,007	17,882	208,744			
	Sep.	19,893	1,902	98,262	15,066	19,863	210,209			
	Oct.	20,188	1,865	100,139	14,409	18,513	213,493			
	Nov.	20,279	1,770	101,558	15,488	18,502	216,836			
	Dec.	20,259	1,681	102,590	16,408	15,102	218,562			
	2017	Jan.	20,202	1,654	103,161	15,236	13,474	220,011		
Feb.		20,659	1,662	105,209	15,675	18,640	224,697			
Mar.		21,239	1,697	108,846	14,887	22,511	231,871			
Apr.		21,563	1,715	111,076	15,814	15,475	236,051			
May		22,219	1,703	114,839	15,210	22,282	242,823			
Jun.		22,648	1,609	117,843	16,162	19,426	248,043			
Jul.		22,627	1,315	120,291	15,377	20,325	251,245			

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

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

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

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2013	305,955	177,927	22,786	3,677	138	318	100,621	488	114,320	171,217	7,833	12,586
2014	314,131	181,200	23,259	4,568	139	299	104,061	605	131,707	162,805	8,198	11,422
2015	329,597	184,647	22,582	5,071	190	298	116,225	584	155,681	155,863	7,695	10,358
2016	343,613	189,300	23,320	4,830	226	298	125,043	596	180,250	147,587	8,240	7,536
2016 Jul.	333,032	182,275	22,677	5,370	195	283	121,662	570	168,251	149,174	7,503	8,105
2016 Aug.	334,583	183,213	22,341	5,403	240	277	122,542	567	169,858	149,088	7,695	7,942
2016 Sep.	336,695	184,879	21,803	5,526	231	297	123,376	582	172,845	148,267	7,715	7,868
2016 Oct.	338,553	185,850	22,148	5,532	232	295	123,922	575	175,255	147,914	7,577	7,807
2016 Nov.	342,370	189,202	22,385	4,895	190	298	124,806	593	178,413	148,141	8,081	7,735
2016 Dec.	343,613	189,300	23,320	4,830	226	298	125,043	596	180,250	147,587	8,240	7,536
2017 Jan.	341,827	187,730	22,790	4,828	215	298	125,368	597	179,637	146,505	8,180	7,504
2017 Feb.	343,657	189,040	22,712	4,865	170	297	125,966	606	181,598	146,304	8,288	7,468
2017 Mar.	346,441	190,906	22,460	4,927	244	284	127,010	609	185,216	145,730	8,166	7,329
2017 Apr.	348,126	191,866	22,444	4,995	183	224	127,809	604	187,559	145,394	7,948	7,225
2017 May	350,106	192,285	22,398	5,037	228	675	128,872	611	190,010	145,596	7,882	6,618
2017 Jun.	351,698	192,098	22,337	4,992	224	907	130,523	618	193,431	144,442	7,268	6,557
2017 Jul.	355,554	194,696	22,524	4,981	180	912	131,666	594	196,889	144,998	7,261	6,406

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2013	305,955	57,973	81,850	32,182	11,091	5,828	16,410	100,621	17,909	288,046	281,167	24,788
2014	314,131	61,337	82,021	31,634	12,047	6,774	16,258	104,061	20,519	293,612	288,485	25,647
2015	329,597	62,988	84,329	30,479	12,767	7,052	15,757	116,225	23,096	306,501	300,875	28,722
2016	343,613	63,683	88,373	27,864	13,417	9,068	16,164	125,043	25,593	318,020	310,984	32,629
2016 Jul.	333,032	62,612	83,825	27,305	12,791	8,783	16,054	121,662	24,103	308,930	301,216	31,816
2016 Aug.	334,583	62,447	84,582	27,460	12,743	8,845	15,965	122,542	24,393	310,190	302,685	31,898
2016 Sep.	336,695	63,241	85,135	27,401	13,066	8,987	15,490	123,376	24,680	312,015	304,609	32,086
2016 Oct.	338,553	63,047	85,926	27,823	13,219	8,969	15,646	123,922	24,883	313,670	305,813	32,740
2016 Nov.	342,370	63,672	87,143	28,402	13,391	9,181	15,775	124,806	25,014	317,356	309,237	33,133
2016 Dec.	343,613	63,683	88,373	27,864	13,417	9,068	16,164	125,043	25,593	318,020	310,984	32,629
2017 Jan.	341,827	63,131	87,048	27,683	13,510	9,011	16,075	125,368	25,808	316,018	308,925	32,902
2017 Feb.	343,657	63,637	87,208	27,837	13,701	9,068	16,239	125,966	26,148	317,509	310,518	33,139
2017 Mar.	346,441	64,058	88,665	27,726	13,528	9,267	16,187	127,010	26,604	319,837	312,848	33,592
2017 Apr.	348,126	64,417	88,890	27,982	13,337	9,569	16,122	127,809	26,718	321,408	313,936	34,190
2017 May	350,106	64,753	89,014	28,020	13,359	9,976	16,112	128,872	27,020	323,086	315,033	35,073
2017 Jun.	351,698	64,265	89,258	27,307	13,452	10,695	16,198	130,523	27,251	324,447	315,771	35,927
2017 Jul.	355,554	64,975	90,195	27,647	13,961	10,918	16,193	131,666	27,479	328,075	319,159	36,395

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans	
2013	305,955	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014	314,131	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015	329,597	85,077	13,012	47,012	52	5,779	38,203	44,661	266	24,067	
2016	343,613	86,763	12,728	48,599	45	6,113	42,931	45,873	341	24,770	
2016	Jul.	333,032	85,457	12,393	46,693	57	5,567	40,713	44,589	341	24,456
	Aug.	334,583	85,686	12,190	46,892	57	5,741	41,129	44,857	341	24,555
	Sep.	336,695	86,257	12,321	47,107	55	5,763	41,721	44,719	341	24,580
	Oct.	338,553	87,008	12,709	47,134	51	5,768	42,001	44,982	338	24,582
	Nov.	342,370	86,886	12,655	47,655	42	5,913	42,523	45,411	341	25,202
	Dec.	343,613	86,763	12,728	48,599	45	6,113	42,931	45,873	341	24,770
2017	Jan.	341,827	86,551	12,464	47,717	43	5,963	43,270	45,834	338	24,940
	Feb.	343,657	87,449	12,456	47,961	42	5,729	43,620	45,859	365	25,216
	Mar.	346,441	87,909	12,311	48,380	43	6,011	44,158	46,185	391	25,749
	Apr.	348,126	87,866	12,313	48,445	47	6,029	44,664	46,390	391	25,904
	May	350,106	87,958	12,025	48,692	47	5,935	44,931	46,599	407	26,589
	Jun.	351,698	88,257	11,355	48,586	42	6,031	45,936	47,039	407	27,204
	Jul.	355,554	89,406	11,251	49,108	54	5,956	46,745	47,375	407	27,647

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2013	19,490	1,756	–	47,301	–	45,405	88,656	171,894	
2014	21,375	2,207	–	45,509	1	45,233	95,889	173,009	
2015	19,093	4,129	–	48,194	51	39,007	103,745	186,845	
2016	21,229	5,571	–	48,650	1	40,612	108,366	194,634	
2016	Jul.	19,858	4,639	–	48,269	1	37,270	106,288	189,475
	Aug.	19,796	4,893	–	48,445	1	37,251	107,073	190,259
	Sep.	20,335	4,822	–	48,673	1	38,584	108,003	190,108
	Oct.	20,227	4,949	–	48,803	1	39,651	108,211	190,691
	Nov.	21,822	4,951	–	48,968	1	40,562	109,907	191,901
	Dec.	21,229	5,571	–	48,650	1	40,612	108,366	194,634
2017	Jan.	20,819	5,254	–	48,632	1	40,386	108,237	193,204
	Feb.	20,772	5,492	–	48,695	2	40,776	109,024	193,857
	Mar.	21,027	5,131	–	49,143	2	41,199	110,734	194,508
	Apr.	21,390	5,305	–	49,378	2	41,727	111,106	195,293
	May	21,901	5,252	–	49,770	2	42,507	111,781	195,818
	Jun.	21,650	5,111	–	50,080	2	43,544	111,327	196,827
	Jul.	22,251	5,129	–	50,225	2	44,648	112,617	198,289

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.7 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2017. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2013	284,709	159,617	21,810	1,889	137	300	100,510	447	103,994	162,043	6,228	12,444
2014	290,550	161,658	21,720	2,273	138	288	103,914	558	118,870	153,818	6,576	11,285
2015	306,375	166,521	20,351	2,400	166	293	116,095	549	143,937	145,698	6,507	10,233
2016	316,813	169,274	19,949	1,720	202	286	124,829	554	167,120	136,182	6,107	7,403
2016	Jul.	308,535	163,524	20,222	2,397	163	121,437	522	155,830	138,469	6,251	7,985
	Aug.	309,894	163,998	20,151	2,436	208	122,320	519	157,608	138,115	6,347	7,824
	Sep.	311,538	165,433	19,481	2,446	208	123,157	529	160,311	137,162	6,318	7,747
	Oct.	313,377	166,485	19,706	2,459	208	123,705	532	162,827	136,656	6,210	7,685
	Nov.	315,598	168,639	19,650	1,718	166	124,588	551	165,442	136,403	6,137	7,615
	Dec.	316,813	169,274	19,949	1,720	202	124,829	554	167,120	136,182	6,107	7,403
	2017	Jan.	315,754	168,202	19,688	1,673	192	125,157	555	166,753	135,455	6,173
Feb.		317,393	169,249	19,704	1,678	147	125,766	565	168,914	135,001	6,149	7,329
Mar.		320,282	171,108	19,639	1,667	221	126,802	567	172,354	134,672	6,066	7,190
Apr.		321,430	171,666	19,600	1,668	135	127,584	562	174,397	134,030	5,921	7,082
May		322,953	171,656	19,598	1,646	180	128,637	569	176,607	133,957	5,913	6,476
Jun.		324,937	171,885	19,725	1,639	175	130,262	579	179,901	132,612	6,007	6,417
Jul.		328,174	173,940	19,821	1,646	131	131,403	554	183,184	132,777	5,944	6,269

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	
2013	284,709	51,028	74,667	26,099	10,757	5,445	16,203	100,510	
2014	290,550	53,737	74,836	24,093	11,686	6,296	15,987	103,914	
2015	306,375	55,384	76,705	23,613	12,466	6,617	15,495	116,095	
2016	316,813	54,462	79,750	21,271	12,974	7,879	15,648	124,829	
2016	Jul.	308,535	54,326	76,136	20,903	12,447	7,478	15,808	121,437
	Aug.	309,894	54,211	76,816	20,877	12,400	7,544	15,725	122,320
	Sep.	311,538	54,706	77,054	21,019	12,738	7,593	15,271	123,157
	Oct.	313,377	54,499	77,905	21,249	12,923	7,674	15,422	123,705
	Nov.	315,598	54,136	78,714	21,780	13,093	7,871	15,416	124,588
	Dec.	316,813	54,462	79,750	21,271	12,974	7,879	15,648	124,829
	2017	Jan.	315,754	54,245	78,574	21,339	13,054	7,840	15,544
Feb.		317,393	54,638	78,715	21,402	13,221	7,941	15,711	125,766
Mar.		320,282	54,967	80,243	21,412	13,071	8,130	15,657	126,802
Apr.		321,430	55,213	80,400	21,329	12,869	8,429	15,607	127,584
May		322,953	55,248	80,554	21,260	12,883	8,718	15,653	128,637
Jun.		324,937	55,274	80,672	20,764	13,008	9,198	15,759	130,262
Jul.		328,174	55,848	81,324	20,956	13,484	9,411	15,748	131,403



Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,765
2014	19,874	270,675	266,644	23,906	40,521	83,335	166,694
2015	22,454	283,920	279,356	27,019	35,400	91,183	179,791
2016	24,797	292,016	285,963	30,850	36,080	94,067	186,666
2016 Jul.	23,273	285,262	278,698	29,837	33,857	92,654	182,024
2016 Aug.	23,559	286,335	279,683	30,211	33,819	93,400	182,674
2016 Sep.	23,875	287,664	281,163	30,375	34,718	94,130	182,691
2016 Oct.	24,088	289,289	282,305	31,072	35,710	94,500	183,167
2016 Nov.	24,229	291,368	284,210	31,388	36,278	94,922	184,397
2016 Dec.	24,797	292,016	285,963	30,850	36,080	94,067	186,666
2017 Jan.	25,015	290,739	284,809	30,945	36,128	94,367	185,259
2017 Feb.	25,271	292,123	286,106	31,288	36,430	95,057	185,906
2017 Mar.	25,738	294,545	288,548	31,734	36,756	96,777	186,750
2017 Apr.	25,807	295,624	289,098	32,333	36,988	97,084	187,358
2017 May	26,027	296,926	289,751	33,202	37,652	97,519	187,783
2017 Jun.	26,242	298,696	290,918	34,020	38,619	97,354	188,964
2017 Jul.	26,409	301,765	293,767	34,407	39,450	98,396	190,328

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2017. The amount granted is the loan extended or the commitment undertaken according to the contract.

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

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

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

Period	Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)									Number of reporting entities	
				Currency				Type of delay						
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs
2016 Jul.	745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26
2016 Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26
2016 Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	31	26
2016 Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28
2016 Nov.	615,348	828,604	8,560.5	2,903.0	4,044.7	52.8	1,560.0	40.5	54.7	4,654.7	1,947.1	1,863.4	31	28
2016 Dec.	635,844	861,494	8,004.7	2,950.2	3,440.3	48.4	1,565.8	43.9	55.0	4,410.6	1,977.1	1,518.0	31	29
2017 Jan.	648,873	881,803	8,087.5	3,008.6	3,452.4	45.5	1,580.9	38.7	62.9	4,501.7	1,978.7	1,505.5	31	29
2017 Feb.	643,770	878,450	8,031.0	3,048.6	3,342.9	47.4	1,592.2	37.4	52.1	4,537.6	1,992.7	1,411.3	31	29
2017 Mar.	674,125	921,946	8,041.2	3,056.2	3,334.5	48.1	1,602.4	42.4	53.5	4,574.9	2,023.5	1,346.9	31	30
2017 Apr.	668,682	915,361	8,013.5	3,088.3	3,291.6	46.9	1,586.7	42.9	55.6	4,528.5	2,035.8	1,350.8	31	32
2017 May	673,091	922,392	8,083.7	3,145.3	3,299.4	46.4	1,592.5	39.2	59.6	4,577.3	2,054.6	1,353.0	31	32
2017 Jun.	687,302	945,206	8,050.1	3,127.0	3,281.4	45.2	1,596.5	40.6	58.7	4,538.3	2,087.0	1,325.5	31	32
2017 Jul.	668,279	915,544	7,285.3	2,772.9	3,047.7	41.8	1,423.0	43.1	56.8	4,292.1	1,752.9	1,140.4	30	31

Source: Credit Bureau.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2013	28,233	24,989	969	21	27	110	1,853	263	2,989	24,808	393	44	
2014	26,987	23,852	834	17	60	119	1,765	342	3,745	22,878	323	41	
2015	28,270	25,206	636	19	32	143	1,858	376	4,271	23,734	226	39	
2016	32,465	28,948	491	35	37	164	2,305	485	5,838	26,397	209	21	
2016	Jul.	31,151	27,828	523	22	27	167	2,121	462	5,055	25,846	218	31
	Aug.	31,444	28,094	514	20	27	164	2,150	474	5,176	26,020	218	31
	Sep.	31,742	28,362	510	20	25	162	2,178	483	5,324	26,171	216	31
	Oct.	31,960	28,531	499	20	24	164	2,236	486	5,461	26,251	216	31
	Nov.	32,385	28,913	484	20	32	167	2,276	492	5,638	26,510	215	21
	Dec.	32,465	28,948	491	35	37	164	2,305	485	5,838	26,397	209	21
2017	Jan.	32,699	29,164	470	35	39	164	2,339	489	6,024	26,446	208	21
	Feb.	33,243	29,613	472	35	42	169	2,410	502	6,265	26,749	208	21
	Mar.	33,833	30,100	462	19	43	174	2,522	513	6,503	27,102	207	21
	Apr.	34,322	30,483	464	19	43	180	2,595	539	6,700	27,396	206	21
	May	34,978	30,975	480	18	43	186	2,716	561	6,999	27,752	207	21
	Jun.	35,521	31,293	579	19	43	193	2,819	575	7,354	27,941	206	21
	Jul.	34,694	30,332	622	20	54	178	2,913	577	7,377	27,092	205	21

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	
2013	28,233	4,720	13,609	3,306	3,536	99	1,110	1,853	27,973	261	
2014	26,987	4,143	13,261	2,762	3,987	95	975	1,765	26,732	256	
2015	28,270	4,090	14,102	2,699	4,683	97	741	1,858	28,004	266	
2016	32,465	4,502	16,066	2,624	6,180	111	676	2,305	32,207	258	
2016	Jul.	31,151	4,326	15,679	2,764	5,435	105	721	2,121	30,895	256
	Aug.	31,444	4,356	15,790	2,776	5,553	106	714	2,150	31,182	262
	Sep.	31,742	4,416	15,886	2,775	5,667	106	714	2,178	31,482	260
	Oct.	31,960	4,416	15,985	2,785	5,723	107	710	2,236	31,700	259
	Nov.	32,385	4,448	16,007	2,668	6,190	108	688	2,276	32,125	260
	Dec.	32,465	4,502	16,066	2,624	6,180	111	676	2,305	32,207	258
2017	Jan.	32,699	4,511	16,147	2,613	6,299	111	679	2,339	32,451	248
	Feb.	33,243	4,564	16,349	2,643	6,479	115	684	2,410	32,991	252
	Mar.	33,833	4,601	16,581	2,685	6,645	117	682	2,522	33,575	258
	Apr.	34,322	4,621	16,732	2,717	6,851	117	689	2,595	34,065	257
	May	34,978	4,645	16,957	2,719	7,104	117	721	2,716	34,720	258
	Jun.	35,521	4,649	17,145	2,634	7,326	118	830	2,819	35,268	253
	Jul.	34,694	4,643	16,460	2,507	7,173	120	878	2,913	34,445	250

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans	
2013	28,233	442	474	12,450	–	113	604	1,486	–	10,292	
2014	26,987	592	527	11,562	–	85	466	1,342	–	10,348	
2015	28,270	722	868	12,462	–	12	269	1,663	–	10,416	
2016	32,465	872	919	12,849	–	20	376	1,351	–	14,009	
2016	Jul.	31,151	730	856	12,529	–	14	344	1,599	–	13,079
	Aug.	31,444	736	870	12,656	–	10	347	1,574	–	13,240
	Sep.	31,742	770	887	12,733	–	11	343	1,564	–	13,408
	Oct.	31,960	764	892	12,778	–	10	349	1,564	–	13,548
	Nov.	32,385	814	924	12,894	–	15	366	1,496	–	13,794
	Dec.	32,465	872	919	12,849	–	20	376	1,351	–	14,009
2017	Jan.	32,699	997	934	12,876	–	21	379	1,347	–	14,040
	Feb.	33,243	1,073	935	13,065	–	31	394	1,333	–	14,228
	Mar.	33,833	1,108	939	13,301	–	42	412	1,349	–	14,414
	Apr.	34,322	1,147	930	13,516	–	49	418	1,343	–	14,583
	May	34,978	1,197	923	13,765	–	52	417	1,339	–	14,837
	Jun.	35,521	1,228	917	13,969	–	73	421	1,366	–	14,923
	Jul.	34,694	1,029	899	13,983	–	61	426	1,374	–	14,156

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2013	938	23	–	1,412	–	917	16,193	11,124	
2014	689	22	–	1,353	–	999	15,985	10,003	
2015	421	10	–	1,427	–	888	16,525	10,857	
2016	312	9	–	1,747	–	966	18,988	12,511	
2016	Jul.	352	19	–	1,629	–	917	18,093	12,142
	Aug.	343	20	–	1,649	–	881	18,291	12,272
	Sep.	334	26	–	1,666	–	908	18,458	12,375
	Oct.	326	24	–	1,706	–	883	18,567	12,510
	Nov.	324	21	–	1,737	–	903	19,002	12,480
	Dec.	312	9	–	1,747	–	966	18,988	12,511
2017	Jan.	310	22	–	1,773	–	947	19,153	12,599
	Feb.	311	40	–	1,832	–	1,002	19,411	12,830
	Mar.	308	37	–	1,924	–	1,088	19,668	13,077
	Apr.	309	40	–	1,987	–	1,111	19,875	13,336
	May	330	34	–	2,084	–	1,128	20,212	13,638
	Jun.	439	25	–	2,161	–	1,160	20,522	13,839
	Jul.	494	30	–	2,242	–	996	19,904	13,794

\*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.8 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2017. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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

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

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2013	27,272	24,722	320	21	17	110	1,853	229	2,276	24,559	393	44	
2014	26,276	23,766	293	17	9	118	1,764	308	3,106	22,806	323	41	
2015	27,839	25,139	296	19	9	143	1,858	375	3,899	23,675	226	39	
2016	32,144	28,878	268	35	9	164	2,305	484	5,570	26,344	209	21	
2016	Jul.	30,780	27,752	248	22	9	167	2,121	461	4,753	25,778	218	31
	Aug.	31,082	28,017	247	20	9	164	2,150	473	4,882	25,951	218	31
	Sep.	31,381	28,280	250	20	9	162	2,178	482	5,039	26,096	216	31
	Oct.	31,610	28,452	245	20	9	163	2,235	485	5,179	26,185	215	31
	Nov.	32,040	28,836	242	20	9	167	2,275	491	5,358	26,447	215	21
	Dec.	32,144	28,878	268	35	9	164	2,305	484	5,570	26,344	209	21
2017	Jan.	32,367	29,086	247	35	9	164	2,338	488	5,758	26,381	208	21
	Feb.	32,892	29,520	252	35	9	169	2,409	499	5,998	26,666	207	21
	Mar.	33,488	30,007	245	19	9	174	2,522	512	6,239	27,021	207	21
	Apr.	33,972	30,387	245	19	9	179	2,595	538	6,434	27,312	205	21
	May	34,614	30,884	247	18	9	185	2,716	555	6,712	27,675	207	21
	Jun.	35,057	31,211	240	19	9	193	2,817	567	6,956	27,875	204	21
	Jul.	34,170	30,243	239	20	9	177	2,913	569	6,926	27,019	205	21

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	
2013	27,272	4,475	13,563	3,305	3,525	99	452	1,853	
2014	26,276	4,085	13,180	2,761	3,973	95	418	1,764	
2015	27,839	4,032	14,074	2,697	4,681	97	399	1,858	
2016	32,144	4,443	16,031	2,624	6,177	111	453	2,305	
2016	Jul.	30,780	4,267	15,655	2,762	5,426	104	445	2,121
	Aug.	31,082	4,296	15,763	2,773	5,547	106	446	2,150
	Sep.	31,381	4,356	15,858	2,772	5,659	106	453	2,178
	Oct.	31,610	4,355	15,961	2,783	5,715	107	455	2,235
	Nov.	32,040	4,387	15,978	2,667	6,182	108	444	2,275
	Dec.	32,144	4,443	16,031	2,624	6,177	111	453	2,305
2017	Jan.	32,367	4,451	16,112	2,612	6,288	111	455	2,338
	Feb.	32,892	4,502	16,311	2,642	6,452	115	462	2,409
	Mar.	33,488	4,542	16,539	2,684	6,621	116	464	2,522
	Apr.	33,972	4,563	16,691	2,714	6,824	117	469	2,595
	May	34,614	4,585	16,911	2,716	7,088	117	480	2,716
	Jun.	35,057	4,589	17,102	2,633	7,317	118	481	2,817
	Jul.	34,170	4,583	16,403	2,505	7,161	120	485	2,913

Period	Legal status of NBFIs + EMI + PI		Maturity			
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2013	27,011	261	903	15,498	10,871	
2014	26,020	256	928	15,428	9,920	
2015	27,572	266	873	16,256	10,709	
2016	31,886	258	956	18,807	12,380	
2016	Jul.	30,523	256	905	17,881	11,993
	Aug.	30,820	262	866	18,092	12,124
	Sep.	31,122	260	893	18,264	12,225
	Oct.	31,351	259	869	18,378	12,363
	Nov.	31,780	260	891	18,815	12,335
	Dec.	31,886	258	956	18,807	12,380
	2017	Jan.	32,119	248	937	18,968
Feb.		32,640	252	993	19,219	12,680
Mar.		33,230	258	1,077	19,478	12,933
Apr.		33,716	257	1,102	19,682	13,189
May		34,356	258	1,114	19,992	13,508
Jun.		34,804	253	1,152	20,193	13,712
Jul.		33,921	250	986	19,520	13,665

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

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

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
<b>1) Cheques</b>					
2016	Aug.	294	10,030.5	197	5,378.8
	Sep.	223	5,369.9	140	3,784.6
	Oct.	186	7,270.3	128	5,726.3
	Nov.	233	9,467.6	152	5,863.5
	Dec.	365	9,563.6	283	4,452.1
2017	Jan.	209	5,384.7	159	4,411.8
	Feb.	183	5,455.9	111	3,045.0
	Mar.	197	4,098.7	105	2,316.6
	Apr.	133	16,204.6	77	11,967.8
	May	173	4,615.3	101	2,841.8
	Jun.	151	27,811.5	91	25,766.5
	Jul.	196	6,021.5	123	3,404.1
	Aug.	179	16,136.1	124	14,509.9
<b>2) Bills of exchange</b>					
2016	Aug.	1	2.6	1	2.6
	Sep.	5	20.9	1	4.5
	Oct.	4	8.5	3	5.7
	Nov.	2	7.3	1	4.5
	Dec.	6	8.9	4	5.8
2017	Jan.	2	7.2	1	4.4
	Feb.	2	3.1	0	0.0
	Mar.	4	18.6	2	15.6
	Apr.	2	15.5	2	15.5
	May	4	17.7	4	17.7
	Jun.	5	30.6	3	18.5
	Jul.	3	18.5	3	18.5
	Aug.	6	22.1	3	18.5
<b>3) Promissory notes</b>					
2016	Aug.	5,350	356,660.8	3,114	205,367.3
	Sep.	4,717	242,560.6	2,623	103,059.8
	Oct.	4,609	315,846.5	2,674	140,612.9
	Nov.	4,679	304,882.8	3,009	88,211.9
	Dec.	5,099	334,531.4	3,197	221,881.1
2017	Jan.	4,164	480,781.0	2,675	427,791.1
	Feb.	4,559	408,693.2	2,900	219,279.6
	Mar.	4,650	507,436.8	2,885	436,482.3
	Apr.	3,921	295,518.3	2,507	215,237.0
	May	4,941	154,495.4	3,183	91,300.1
	Jun.	4,660	679,720.3	2,783	134,406.6
	Jul.	4,367	135,898.0	2,628	70,101.6
	Aug.	4,631	362,150.1	2,701	299,638.5
<b>Total</b>					
2016	Aug.	5,645	366,693.9	3,312	210,748.7
	Sep.	4,945	247,951.5	2,764	106,848.8
	Oct.	4,799	323,125.3	2,805	146,344.9
	Nov.	4,914	314,357.7	3,162	94,079.9
	Dec.	5,470	344,103.9	3,484	226,338.9
2017	Jan.	4,375	486,172.9	2,835	432,207.2
	Feb.	4,744	414,152.2	3,011	222,324.6
	Mar.	4,851	511,554.1	2,992	438,814.5
	Apr.	4,056	311,738.4	2,586	227,220.3
	May	5,118	159,128.4	3,288	94,159.5
	Jun.	4,816	707,562.4	2,877	160,191.6
	Jul.	4,566	141,938.0	2,754	73,524.2
	Aug.	4,816	378,308.3	2,828	314,166.8

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

## 11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban	
<b>1) Individuals</b>				
2016	Aug.	24	20	–
	Sep.	20	14	–
	Oct.	26	21	–
	Nov.	13	11	–
	Dec.	13	11	–
2017	Jan.	5	3	–
	Feb.	5	2	–
	Mar.	14	11	–
	Apr.	8	6	–
	May	11	11	–
	Jun.	16	10	–
	Jul.	7	6	–
	Aug.	8	8	–
<b>2) Legal entities</b>				
2016	Aug.	1,957	1,272	79
	Sep.	1,865	1,191	73
	Oct.	1,863	1,197	69
	Nov.	1,869	1,217	67
	Dec.	2,047	1,387	87
2017	Jan.	1,682	1,110	57
	Feb.	1,810	1,161	60
	Mar.	1,863	1,168	58
	Apr.	1,642	1,045	51
	May	1,926	1,237	68
	Jun.	1,843	1,185	57
	Jul.	1,814	1,123	48
	Aug.	1,799	1,104	68
<b>Total</b>				
2016	Aug.	1,981	1,292	79
	Sep.	1,885	1,205	73
	Oct.	1,889	1,218	69
	Nov.	1,882	1,228	67
	Dec.	2,060	1,398	87
2017	Jan.	1,687	1,113	57
	Feb.	1,815	1,163	60
	Mar.	1,877	1,179	58
	Apr.	1,650	1,051	51
	May	1,937	1,248	68
	Jun.	1,859	1,195	57
	Jul.	1,821	1,129	48
	Aug.	1,807	1,112	68

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank operations

Period	Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR	
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)					
					average interest rate (% p.a.)		average interest rate (% p.a.)		
2016	Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53
	Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
	Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51
	Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58
	Dec.	1,984.9	0.41	1,101.6	0.37	0.22	0.51	0.25	0.57
2017	Jan.	1,858.4	0.42	526.8	0.29	0.17	0.46	0.20	0.50
	Feb.	1,699.3	0.38	658.3	0.31	0.17	0.45	0.20	0.50
	Mar.	1,439.5	0.42	587.8	0.35	0.18	0.45	0.21	0.50
	Apr.	2,137.6	0.45	1,126.2	0.39	0.22	0.50	0.24	0.53
	May	1,874.7	0.45	1,017.8	0.37	0.23	0.53	0.25	0.58
	Jun.	1,723.3	0.42	782.3	0.36	0.21	0.49	0.22	0.53
	Jul.	2,328.7	0.46	1,158.9	0.39	0.25	0.55	0.26	0.58
	Aug.	3,131.7	0.43	1,461.5	0.41	0.25	0.56	0.29	0.61

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

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds						
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)	
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)			
2016	Aug.	1,100.0	0.52	–	x	3,763.6	–	2.42	x	–	x
	Sep.	1,500.0	0.51	–	x	2,834.1	–	2.11	x	–	x
	Oct.	800.0	0.60	–	x	2,875.4	–	2.11	x	–	x
	Nov.	711.0	0.84	–	x	1,234.0	–	2.28	x	–	x
	Dec.	356.0	0.76	–	x	1,419.6	–	2.43	x	–	x
2017	Jan.	983.2	0.81	–	x	2,352.4	–	2.48	x	–	x
	Feb.	1,800.0	0.78	–	x	1,733.7	–	3.06	x	–	x
	Mar.	1,200.0	0.84	–	x	1,861.9	–	2.60	x	240.0	0.42
	Apr.	800.0	0.90	–	x	3,590.5	–	2.37	x	–	x
	May	1,000.0	0.87	–	x	3,192.6	–	2.49	x	–	x
	Jun.	1,800.0	0.67	–	x	4,129.7	–	2.34	x	100.0	0.36
	Jul.	1,700.0	0.69	–	x	3,865.6	–	2.77	x	–	x
	Aug.	800.0	0.79	–	x	2,832.4	–	2.52	x	–	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2015	32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2016 Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9
Dec.	30,485.8	4.5411	4.5173	0.3	0.3	4.3033	4.2820	3.5	3.5
2017 Jan.	34,795.2	4.5038	4.5016	-0.3	-0.6	4.2072	4.2401	-1.0	1.7
Feb.	38,362.0	4.5160	4.5120	-0.1	0.7	4.2610	4.2411	-1.0	5.0
Mar.	36,832.2	4.5511	4.5482	0.7	1.8	4.2615	4.2563	-0.6	5.9
Apr.	25,594.6	4.5333	4.5299	0.3	1.3	4.1453	4.2259	-1.3	7.1
May	32,605.9	4.5702	4.5540	0.8	1.2	4.0844	4.1213	-3.8	3.5
Jun.	39,594.4	4.5539	4.5714	1.2	1.1	3.9915	4.0714	-4.9	1.1
Jul.	34,239.7	4.5598	4.5681	1.1	1.8	3.8873	3.9704	-7.3	-2.0
Aug.	29,959.4	4.5906	4.5784	1.4	2.7	3.8654	3.8764	-9.5	-2.5

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, July 2017

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.0838	4.1655	4.5560	5.1944	3.5486	4.0049	5.5632	159.0408
4	3.1014	4.1806	4.5788	5.2138	3.5649	4.0361	5.5979	158.8356
5	3.1273	4.1858	4.5868	5.2322	3.5655	4.0512	5.6137	158.9200
6	3.1189	4.1857	4.5869	5.2252	3.5603	4.0365	5.6016	158.9315
7	3.0940	4.1776	4.5870	5.1877	3.5338	4.0170	5.5814	157.7950
10	3.1055	4.1540	4.5684	5.1615	3.5120	4.0107	5.5641	155.8039
11	3.1037	4.1386	4.5680	5.1744	3.5070	4.0093	5.5639	156.0568
12	3.0888	4.1436	4.5718	5.1351	3.5210	3.9925	5.5524	156.4674
13	3.1464	4.1494	4.5625	5.1782	3.5459	4.0069	5.5666	157.4906
14	3.1405	4.1250	4.5645	5.1828	3.5314	3.9992	5.5601	156.8207
17	3.1439	4.1346	4.5619	5.2050	3.5390	3.9816	5.5502	157.4376
18	3.1295	4.1343	4.5595	5.1459	3.5169	3.9476	5.5185	156.9531
19	3.1341	4.1544	4.5680	5.1595	3.5389	3.9617	5.5355	157.9213
20	3.1408	4.1434	4.5654	5.1432	3.5326	3.9685	5.5359	157.9884
21	3.1229	4.1326	4.5737	5.1086	3.5158	3.9269	5.5038	157.4632
24	3.1247	4.1455	4.5656	5.1064	3.5384	3.9166	5.4974	158.2082
25	3.1268	4.1301	4.5617	5.0963	3.5124	3.9136	5.4895	157.5803
26	3.1381	4.1008	4.5628	5.1101	3.5086	3.9248	5.4986	157.2684
27	3.1304	4.0643	4.5656	5.1158	3.4979	3.8936	5.4775	158.0519
28	3.1020	4.0070	4.5558	5.0926	3.4977	3.8912	5.4697	157.5815
31	3.1176	4.0065	4.5598	5.0962	3.5158	3.8873	5.4720	158.3862



## 14. CAPITAL MARKET INDICATORS

### 14.1. Bucharest Stock Exchange – Regulated market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)	
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7	
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6	
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7	
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8	
2016	Aug.	275,073	54,725	447.3	140,103.1	7,035.7	29,406.4	637.4	584.8	1,043.4	13,863.4
	Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7
	Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5
	Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5
	Dec.	629,503	51,045	796.9	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017	Jan.	703,010	67,630	710.1	152,516.3	7,517.9	31,343.7	680.9	643.2	1,117.5	14,871.3
	Feb.	676,650	71,831	817.9	153,229.2	7,969.9	31,860.4	716.2	673.3	1,182.7	15,576.7
	Mar.	1,056,694	73,248	1,206.8	162,077.7	8,069.3	31,925.9	726.9	698.0	1,195.2	15,962.5
	Apr.	337,461	48,110	493.5	166,262.4	8,230.5	31,604.4	737.4	712.6	1,219.0	16,403.0
	May	817,788	92,088	2,106.7	176,176.3	8,769.4	33,308.9	787.0	765.2	1,296.3	17,216.4
	Jun.	615,915	75,912	1,023.9	168,572.8	7,855.4	32,482.3	715.3	655.1	1,165.8	15,909.1
	Jul.	365,822	55,357	651.2	161,726.9	8,276.6	33,712.8	751.5	684.3	1,229.6	16,775.8
	Aug.	524,405	81,895	829.0	161,432.4	8,052.0	35,739.3	742.4	678.3	1,200.2	16,446.7

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

### 15.1. Balance of payments

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	73,775	75,748	-1,972	78,035	81,533	-3,496
A. Goods and services	65,753	66,752	-995	70,178	71,706	-1,531
a. Goods	49,115	56,902	-7,789	52,171	61,424	-9,254
- General merchandise on a balance of payments basis****	49,103	56,902	-7,797	52,192	61,424	-9,230
- Net exports of goods under merchating	10	-	10	-22	-	-22
- Goods acquired under merchating (negative credit)	-231	-	-231	-286	-	-286
- Goods sold under merchating	242	-	242	265	-	265
b. Services	16,643	9,847	6,796	18,006	10,285	7,723
B. Primary income	2,319	6,092	-3,770	2,818	7,287	-4,467
a. Compensation of employees	606	45	560	701	66	638
b. Investment income	277	5,902	-5,627	599	7,005	-6,405
- Direct investment income	-72	3,781	-3,852	120	5,160	-5,040
- Portfolio investment income	107	1,017	-909	150	1,112	-962
- Other investment income	50	1,105	-1,055	46	733	-687
- Reserve assets income	188	-	188	283	-	283
c. Other primary income	1,436	144	1,293	1,518	217	1,303
C. Secondary income	5,700	2,907	2,794	5,038	2,539	2,499
a. General government	1,866	1,716	149	1,672	1,524	145
b. Other sectors	3,834	1,190	2,644	3,369	1,014	2,353
2. CAPITAL ACCOUNT	4,013	111	3,900	4,412	152	4,260
A. Gross acquisitions/disposals of non-produced non-financial assets	232	48	182	183	44	139
B. Capital transfers	3,780	62	3,719	4,229	108	4,122
a. General government	3,297	1	3,296	4,222	-	4,222
b. Other sectors	482	61	423	4	108	-103
	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net
3. FINANCIAL ACCOUNT	1,540	-741	2,279	5,043	3,494	1,550
A. Direct investment	929	3,885	-2,955	1,142	5,658	-4,512
a. Equity and investment funds shares/units	-140	3,590	-3,732	9	4,340	-4,334
- Equity other than reinvestment of earnings	9	3,081	-3,073	45	3,201	-3,155
- Reinvestment of earnings	-144	511	-659	-36	1,138	-1,174
b. Debt instruments	1,071	294	775	1,133	1,318	-181
B. Portfolio investment	302	306	-4	353	1,325	-976
a. Equity and investment fund shares	184	327	-147	127	-411	540
- Equity securities	-28	-1	-26	92	60	32
- Investment fund shares	211	329	-120	38	-472	509
b. Debt securities	117	-24	139	224	1,738	-1,515
- Short-term	-3	-182	178	-21	78	-100
- Long-term	121	157	-37	246	1,658	-1,414
C. Financial derivatives	x	x	-24	x	x	36
D. Other investment	933	-4,929	5,863	1,253	-3,490	4,742
a. Other equity	12	-	12	1	-	1
b. Currency and deposits	601	-1,744	2,344	567	-3,093	3,661
- Short-term	589	1,369	-777	438	-1,334	1,769
- Long-term	12	-3,110	3,122	131	-1,761	1,891
c. Loans	264	-3,180	3,445	87	-1,163	1,246
- Short-term	177	406	-229	34	-91	126
- Long-term	87	-3,586	3,672	50	-1,072	1,121
d. Trade credits and advances	-272	17	-289	575	763	-186
- Short-term	-197	112	-309	678	875	-196
- Long-term	-74	-94	22	-104	-110	9
e. Other accounts receivable/payable	327	-23	349	23	3	21
- Short-term	147	-22	171	23	4	21
- Long-term	178	-2	179	-	-	-
f. SDRs	-	-	-	-	-	-
E. Reserve assets	-600	-	-600	2,259	-	2,259
4. Net errors and omissions	x	x	353	x	x	788

\*) Final data; \*\*) Semifinal data; \*\*\*) Provisional data; \*\*\*\*) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1.043 published by the NIS; \*\*\*\*\*) "+" Increase; "-" Decrease.

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

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

2016 (January-July)**			2017 (January-July)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
44,718	46,913	-2,193	49,044	52,674	-3,630	1. CURRENT ACCOUNT
39,981	40,309	-330	44,489	46,203	-1,714	A. Goods and services
29,827	34,625	-4,798	32,846	39,036	-6,190	a. Goods
29,847	34,625	-4,778	32,884	39,036	-6,151	- General merchandise on a balance of payments basis****
-19	-	-19	-37	-	-37	- Net exports of goods under merchanting
-171	-	-171	-206	-	-206	- Goods acquired under merchanting (negative credit)
149	-	149	170	-	170	- Goods sold under merchanting
10,153	5,686	4,469	11,642	7,166	4,476	b. Services
1,624	5,017	-3,393	2,352	5,373	-3,018	B. Primary income
400	38	365	511	42	469	a. Compensation of employees
349	4,858	-4,508	305	5,200	-4,894	b. Investment income
70	3,689	-3,619	18	4,173	-4,153	- Direct investment income
77	729	-653	95	669	-574	- Portfolio investment income
21	439	-418	43	355	-315	- Other investment income
183	-	183	149	-	149	- Reserve assets income
874	123	751	1,539	134	1,404	c. Other primary income
3,113	1,585	1,528	2,201	1,098	1,104	C. Secondary income
1,240	871	368	406	923	-517	a. General government
1,876	714	1,161	1,796	176	1,621	b. Other sectors
2,971	131	2,841	544	10	538	2. CAPITAL ACCOUNT
111	29	82	144	10	135	A. Gross acquisitions/disposals of non-produced non-financial assets
2,860	102	2,759	402	-	402	B. Capital transfers
2,858	-	2,858	401	-	401	a. General government
1	102	-100	1	-	1	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
4,038	2,761	1,278	3,795	4,653	-860	3. FINANCIAL ACCOUNT
474	3,265	-2,788	-31	2,330	-2,362	A. Direct investment
31	2,235	-2,205	-	2,436	-2,436	a. Equity and investment funds shares/units
52	1,291	-1,238	-	1,013	-1,013	- Equity other than reinvestment of earnings
-21	942	-964	-	1,421	-1,421	- Reinvestment of earnings
442	1,030	-585	-29	-103	73	b. Debt instruments
146	-169	311	430	1,992	-1,561	B. Portfolio investment
114	-321	437	167	-260	426	a. Equity and investment fund shares
80	74	5	68	-138	205	- Equity securities
37	-395	432	99	-122	220	- Investment fund shares
31	154	-123	265	2,251	-1,986	b. Debt securities
4	10	-6	29	-8	38	- Short-term
27	142	-116	235	2,260	-2,025	- Long-term
16	-	16	-13	-	-13	C. Financial derivatives
2,660	-337	2,995	2,193	332	1,866	D. Other investment
1	-	1	1	-	1	a. Other equity
1,912	-1,740	3,652	1,509	-524	2,033	b. Currency and deposits
1,783	-448	2,229	1,337	459	878	- Short-term
129	-1,294	1,423	174	-982	1,156	- Long-term
99	-463	560	67	-674	742	c. Loans
11	-53	65	-67	-487	422	- Short-term
86	-410	496	134	-185	321	- Long-term
523	1,256	-732	564	1,555	-993	d. Trade credits and advances
540	1,266	-725	541	1,496	-952	- Short-term
-19	-7	-9	22	61	-40	- Long-term
127	611	-482	52	-28	80	e. Other accounts receivable/payable
127	612	-483	53	-1	54	- Short-term
-	-1	-	-	-26	25	- Long-term
-	-	-	-	-	-	f. SDRs
743	-	743	1,211	-	1,211	E. Reserve assets
x	x	631	x	x	2,236	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	16,643	9,847	6,796	18,006	10,285	7,723
1. Manufacturing services on physical inputs owned by others	2,567	173	2,396	2,631	202	2,430
2. Maintenance and repair services n.i.e.	275	299	-26	301	266	33
3. Transport	5,202	1,795	3,407	5,537	1,914	3,623
3.1. Sea transport	231	218	13	173	193	-22
3.2. Air transport	637	385	253	693	427	264
3.3. Road transport	3,854	862	2,995	4,240	952	3,287
3.4. Rail transport	121	129	-6	113	134	-22
3.5. Inland waterway transport	64	37	26	65	38	27
3.6. Pipeline transport	84	0	84	75	-	75
3.7. Electricity transmission	-	-	-	14	-	14
3.8. Other supporting and auxiliary transport services	128	84	46	92	79	11
3.9. Postal and courier services	70	76	-9	73	87	-16
4. Travel	1,543	1,855	-311	1,570	1,932	-362
5. Construction services	374	114	258	401	106	295
5.1. Construction abroad	346	65	279	376	63	315
5.2. Construction in Romania	29	50	-20	24	42	-19
6. Insurance and pension services	75	220	-143	64	229	-168
7. Financial services	235	296	-63	254	254	-1
8. Charges for the use of intellectual property n.i.e.	81	728	-651	63	731	-666
9. Telecommunications, computer, and information services	2,692	1,193	1,497	3,279	1,364	1,915
9.1. Telecommunication services	559	441	120	695	495	201
9.2. Computer services	1,784	655	1,128	2,162	736	1,430
9.3. Information services	348	98	250	418	132	285
10. Other business services	3,453	2,992	462	3,773	3,121	652
10.1. Research and development services	222	168	52	221	164	56
10.2. Professional and management consulting services	1,569	1,121	448	1,756	1,273	484
10.3. Technical, trade-related, and other business services	1,661	1,706	-43	1,795	1,685	112
10.3.1. Architectural, engineering, scientific, and other technical services	830	502	325	915	519	397
10.3.2. Waste treatment and depollution, agricultural and mining services	133	70	66	67	48	18
10.3.3. Operating leasing services	24	287	-264	34	266	-234
10.3.4. Trade-related services	278	171	108	295	195	104
10.3.5. Other business services n.i.e.	394	672	-278	485	657	-173
11. Personal, cultural, and recreational services	70	50	21	67	63	5
11.1. Audiovisual and related services	28	26	4	16	19	-4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	42	26	18	51	44	11
12. Government goods and services n.i.e.	75	127	-53	70	104	-32

\*) Final data

\*\*) Semifinal data

\*\*\*) Provisional data

**15.3. Direct investment - directional principle**

(EUR million)

Items	2015*	2016**
	Net	Net
<b>TOTAL</b>	2,955	4,513
1. Direct investment abroad	-507	-4
1.1. Deposit taking corporations except the Central Bank	-3	10
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	10
1.1.2. Debt instruments	-	-
1.2. Other sectors	-504	-14
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	139	-17
1.2.2. Debt instruments	-643	4
2. Direct investment in the reporting economy	3,461	4,517
2.1. Deposit taking corporations, except the Central Bank	256	442
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	248	445
2.1.2. Debt instruments	8	-3
2.2. Other sectors	3,206	4,076
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,347	3,896
2.2.2. Debt instruments	-141	180

\*\*) Semifinal data

\*\*\*) Provisional data

2016 (January-July)**			2017 (January-July)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
10,153	5,686	4,469	11,642	7,166	4,475	TOTAL
1,525	114	1,411	1,688	107	1,580	1. Manufacturing services on physical inputs owned by others
167	144	23	175	172	4	2. Maintenance and repair services n.i.e.
3,148	1,057	2,091	3,471	1,521	1,954	3. Transport
93	110	-17	95	157	-60	3.1. Sea transport
382	222	159	391	470	-80	3.2. Air transport
2,437	540	1,896	2,728	684	2,045	3.3. Road transport
63	77	-15	73	82	-10	3.4. Rail transport
34	20	13	44	20	22	3.5. Inland waterway transport
42	-	42	44	5	39	3.6. Pipeline transport
7	-	7	8	-	8	3.7. Electricity transmission
51	45	5	49	52	-2	3.8. Other supporting and auxiliary transport services
40	43	-4	41	50	-12	3.9. Postal and courier services
875	1,032	-157	1,319	1,714	-396	4. Travel
221	58	164	259	48	212	5. Construction services
209	33	177	239	24	214	5.1. Construction abroad
13	24	-12	21	23	-2	5.2. Construction in Romania
44	147	-104	22	110	-86	6. Insurance and pension services
146	151	-5	151	82	68	7. Financial services
37	413	-375	35	446	-412	8. Charges for the use of intellectual property n.i.e.
1,791	717	1,074	2,144	1,062	1,081	9. Telecommunications, computer, and information services
373	267	107	424	333	92	9.1. Telecommunication services
1,180	365	818	1,470	630	840	9.2. Computer services
235	84	150	250	100	150	9.3. Information services
2,116	1,748	368	2,322	1,828	494	10. Other business services
128	100	26	126	143	-18	10.1. Research and development services
968	708	261	1,045	714	331	10.2. Professional and management consulting services
1,021	942	80	1,152	972	180	10.3. Technical, trade-related, and other business services
529	282	247	617	327	290	10.3.1. Architectural, engineering, scientific, and other technical services
41	30	11	17	28	-8	10.3.2. Waste treatment and depollution, agricultural and mining services
20	170	-152	23	111	-87	10.3.3. Operating leasing services
173	113	62	191	117	72	10.3.4. Trade-related services
258	347	-91	302	390	-87	10.3.5. Other business services n.i.e.
39	38	2	40	48	-8	11. Personal, cultural, and recreational services
9	12	-2	7	9	-4	11.1. Audiovisual and related services
30	26	6	34	38	-3	11.2. Personal, cultural, and recreational services other than audiovisual and related services
46	68	-21	15	29	-15	12. Government goods and services n.i.e.

2016 (January-July)**		2017 (January-July)**		Items
Net		Net		
2,790		2,362		TOTAL
-58		-7		1. Direct investment abroad
-1		-		1.1. Deposit taking corporations except the Central Bank
-1		-		1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-		-		1.1.2. Debt instruments
-57		-7		1.2. Other sectors
-30		-1		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-27		-6		1.2.2. Debt instruments
2,848		2,369		2. Direct investment in the reporting economy
353		407		2.1. Deposit taking corporations, except the Central Bank
359		411		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-6		-4		2.1.2. Debt instruments
2,495		1,962		2.2. Other sectors
1,877		2,025		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
618		-62		2.2.2. Debt instruments

**15.4. Long-term external debt**

(EUR million; end of period)

Period	Long-term external debt*													
	Total	I. Direct public debt												
		Total	Multilateral institutions							Bilateral institutions				
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany	
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0	
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	
2015	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0	
2016	68,978.7	31,694.4	11,725.2	3,747.4	3,129.9	138.3	3,500.0	763.7	–	30.1	–	7.0	23.1	
2016	Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	–	30.8	–	6.6	24.2
	Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	–	30.8	–	6.6	24.2
	Sep.	70,515.2	31,934.6	11,935.9	3,770.6	3,240.2	146.6	3,500.0	792.4	–	30.6	–	6.6	24.0
	Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	30.9	–	6.7	24.2
	Nov.	69,758.0	31,536.8	11,805.1	3,734.4	3,198.0	139.9	3,500.0	773.8	–	30.5	–	7.0	23.5
	Dec.	68,978.7	31,694.4	11,725.2	3,747.4	3,129.9	138.3	3,500.0	763.7	–	30.1	–	7.0	23.1
2017	Jan.	68,472.6	31,346.5	11,717.6	3,741.3	3,123.3	138.2	3,500.0	763.4	–	30.0	–	6.9	23.1
	Feb.	68,495.1	31,437.9	11,678.9	3,706.9	3,118.9	131.6	3,500.0	763.6	–	30.7	–	7.0	23.7
	Mar.	69,025.4	32,046.4	11,634.6	3,697.4	3,099.2	129.4	3,500.0	761.7	–	30.6	–	6.9	23.7
	Apr.	70,202.0	33,486.5	11,566.8	3,671.1	3,073.9	124.3	3,500.0	758.9	–	30.4	–	6.7	23.7
	May	70,025.7	33,589.5	11,506.8	3,636.1	3,047.0	125.5	3,500.0	767.1	–	29.6	–	6.6	23.1
	Jun.	69,401.6	33,277.0	11,441.7	3,627.0	3,018.3	122.1	3,500.0	756.1	–	29.3	–	6.5	22.9
	Jul.	69,512.5	32,968.7	11,406.5	3,629.7	3,000.0	124.2	3,500.0	741.0	–	29.2	–	6.3	22.9

Period	Long-term external debt*												
	I. Direct public debt			II. Publicly guaranteed debt									
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4	
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6	
2015	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0	
2016	19,604.9	193.5	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9	
2016	Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	20.4	170.0	12.0	–	282.2
	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	–	282.1
	Sep.	19,562.9	257.6	147.7	580.3	306.0	47.4	58.0	20.4	170.0	10.2	–	274.2
	Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	20.4	170.0	9.5	–	275.5
	Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	20.4	165.5	9.5	–	279.6
	Dec.	19,604.9	193.5	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9
2017	Jan.	19,296.2	174.5	128.2	536.1	276.0	43.4	43.0	19.6	160.5	9.5	–	260.0
	Feb.	19,411.5	170.2	146.7	534.5	273.6	43.4	42.7	19.6	158.4	9.5	–	260.9
	Mar.	20,070.8	168.3	142.0	525.5	268.8	40.6	42.4	19.6	158.4	7.8	–	256.7
	Apr.	21,580.1	167.7	141.5	521.8	267.4	40.0	42.5	19.6	158.4	6.9	–	254.4
	May	21,772.2	160.6	120.3	513.3	263.1	40.0	42.7	19.6	153.9	6.9	–	250.2
	Jun.	21,511.2	157.6	137.2	479.4	247.4	40.0	27.9	18.8	153.9	6.8	–	232.0
	Jul.	21,268.5	145.2	119.3	470.7	238.8	36.4	27.9	18.8	148.9	6.8	–	231.9

Period	Long-term external debt**												
	III. Private non-guaranteed debt									IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations from the IMF	
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors				
		EBRD	EIB	Black Sea Bank	IFC								
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9	
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	–	31,246.0	6,090.5	1,421.3	1,173.3	
2015	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	122.2	1,251.6	
2016	31,697.0	1,893.7	806.6	881.9	48.9	156.3	165.6	–	29,637.7	3,786.9	–	1,254.9	
2016	Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	163.4	–	29,854.2	4,391.5	–	1,235.0
	Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	163.5	–	30,056.3	4,039.4	–	1,231.9
	Sep.	32,650.9	1,959.2	897.8	839.0	57.4	165.0	169.2	–	30,522.5	4,119.5	–	1,230.0
	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	162.9	–	30,278.5	3,991.1	–	1,235.5
	Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	164.5	–	30,414.4	3,937.8	–	1,257.0
	Dec.	31,697.0	1,893.7	806.6	881.9	48.9	156.3	165.6	–	29,637.7	3,786.9	–	1,254.9
2017	Jan.	31,784.1	1,883.4	808.1	871.6	47.2	156.5	165.0	–	29,735.7	3,558.8	–	1,247.2
	Feb.	31,931.8	1,831.3	795.0	837.0	45.9	153.3	164.7	–	29,935.9	3,333.4	–	1,257.5
	Mar.	31,802.9	1,794.1	773.6	824.7	45.1	150.7	162.7	–	29,846.1	3,400.0	–	1,250.7
	Apr.	31,623.6	1,788.2	765.6	827.1	45.1	150.4	163.0	–	29,672.5	3,335.6	–	1,234.5
	May	31,468.9	1,772.3	750.3	821.3	45.1	155.7	166.6	–	29,530.0	3,237.8	–	1,216.3
	Jun.	31,247.4	1,793.6	744.9	821.7	45.1	181.8	162.5	–	29,291.3	3,196.5	–	1,201.3
	Jul.	31,869.6	1,917.0	850.3	840.5	45.1	181.1	198.5	–	29,754.2	3,021.7	–	1,181.8

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

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

**15.5. International investment position**

(EUR million; end of period)

Items	2013	2014	2015	2016	2017 Q2
<b>NET POSITION</b>	-88,951	-85,477	-81,739	-82,858	-80,750
Assets	52,218	55,466	57,080	61,091	64,487
Liabilities	141,169	140,943	138,819	143,949	145,237
<b>ASSETS, of which:</b>	52,218	55,466	57,080	61,091	64,487
A. Direct investment	1,699	2,582	3,478	5,650	6,572
- equity and investment fund shares*	433	107	-101	-55	-54
- debt instruments	1,265	2,475	3,579	5,705	6,627
B. Portfolio investment	2,348	2,436	2,764	3,174	3,682
- equity and investment fund shares	863	829	1,054	1,250	1,515
- debt instruments	1,485	1,607	1,710	1,924	2,167
C. Financial derivatives	1	10	5	6	7
D. Other investment	12,736	14,931	15,348	14,355	15,383
- other equity	898	979	1,063	1,088	1,032
- currency and deposits	3,972	5,391	5,220	6,053	6,970
- short-term	3,970	5,391	5,208	5,593	6,420
- long-term	2	-	12	460	550
- loans	3,377	3,831	4,183	898	939
- short-term	2,939	3,261	3,511	247	257
- long-term	438	570	673	651	681
- trade credit and advances	4,198	4,374	4,442	5,963	6,059
- short-term	2,573	2,564	2,457	3,616	3,823
- long-term	1,625	1,810	1,985	2,347	2,237
- other accounts receivable/payable	291	357	439	352	383
- short-term	262	343	246	166	196
- long-term	29	14	193	186	187
E. Reserve assets (NBR)	35,434	35,506	35,485	37,905	38,842
- monetary gold	2,910	3,290	3,247	3,664	3,634
- foreign exchange reserve	32,525	32,216	32,238	34,242	35,208
<b>LIABILITIES, of which:</b>	141,169	140,943	138,819	143,949	145,237
A. Direct investment	61,039	62,517	67,166	72,905	72,499
- equity and investment fund shares*	40,714	43,264	45,103	48,534	47,815
- debt instruments	20,326	19,253	22,062	24,371	24,684
B. Portfolio investment	16,768	21,146	21,617	22,898	24,885
- equity and investment fund shares	2,385	2,929	3,280	3,034	3,141
- debt instruments	14,383	18,217	18,337	19,864	21,744
C. Financial derivatives	1	5	3	4	14
D. Other investment	63,360	57,274	50,034	48,141	47,838
- other equity	-	-	-	-	-
- currency and deposits	18,827	16,070	14,410	11,212	10,906
- short-term	4,752	3,539	4,885	3,383	3,899
- long-term	14,074	12,531	9,526	7,828	7,006
- loans	41,605	38,254	32,439	29,276	28,635
- short-term	4,630	4,639	4,623	2,677	1,905
- long-term	36,975	33,615	27,816	26,599	26,730
- trade credit and advances	1,565	1,516	1,683	6,164	6,946
- short-term	1,491	1,505	1,673	5,885	6,624
- long-term	74	11	10	279	322
- other accounts receivable/payable	261	262	250	235	150
- short-term	236	239	226	171	97
- long-term	25	23	24	64	53
- SDR allocation - IMF	1,102	1,173	1,252	1,255	1,201

\*) 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	
2016	Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1
	Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
	Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4
	Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5
	Nov.	95,809.1	112,927.0	-17,118.0	59,593.5	57,368.2	+2,225.3	48,091.4	47,811.2	+280.2
	Dec.	101,476.4	130,083.1	-28,606.7	68,315.2	67,793.5	+521.7	52,428.3	52,196.4	+231.9
2017	Jan.	8,968.7	7,017.6	+1,951.2	5,311.9	3,931.9	+1,379.9	3,349.7	4,564.6	-1,214.9
	Feb.	13,561.6	17,348.5	-3,786.9	11,136.5	8,615.7	+2,520.8	9,060.0	9,172.0	-112.0
	Mar.	25,591.9	30,842.2	-5,250.3	18,619.8	13,761.2	+4,858.6	14,117.1	13,749.4	+367.8
	Apr.	34,780.4	40,761.2	-5,980.7	24,856.3	19,582.8	+5,273.5	18,537.4	18,321.9	+215.6
	May	41,622.8	51,995.0	-10,372.3	30,594.6	25,533.2	+5,061.4	23,284.9	22,905.5	+379.3
	Jun.	49,575.3	64,233.2	-14,657.9	36,411.7	31,240.0	+5,171.8	27,766.6	27,494.3	+272.3
	Jul.	61,931.0	75,685.9	-13,754.9	42,659.4	37,523.8	+5,135.7	32,906.2	32,501.8	+404.5

Period	Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources			
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2016	Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0
	Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
	Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2
	Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3
	Nov.	1,729.4	914.8	+814.6	22,716.1	23,132.6	-416.5	19,974.4	16,422.4	+3,552.0
	Dec.	1,900.9	1,007.9	+893.0	24,950.2	26,106.0	-1,155.8	22,755.8	19,705.2	+3,050.6
2017	Jan.	178.8	76.2	+102.6	2,073.3	1,987.5	+85.8	1,618.0	1,153.1	+464.9
	Feb.	343.9	160.0	+184.0	4,505.9	4,221.0	+284.8	3,318.6	2,548.5	+770.1
	Mar.	527.5	244.8	+282.7	6,513.0	6,918.6	-405.6	5,289.0	4,259.3	+1,029.7
	Apr.	711.0	328.0	+383.0	8,456.8	9,301.8	-845.0	7,149.3	5,863.9	+1,285.4
	May	898.2	404.9	+493.3	11,406.9	11,912.6	-505.7	9,055.1	7,630.7	+1,424.4
	Jun.	1,075.6	482.8	+592.8	13,385.2	14,460.1	-1,074.9	11,110.7	9,461.5	+1,649.2
	Jul.	1,272.7	555.5	+717.3	15,495.5	17,060.1	-1,564.6	13,120.0	11,233.6	+1,886.3

Period	General Government Budget**			
	revenues	expenditures	balance	
2016	Jul.	129,618.0	131,354.5	-1,736.5
	Aug.	147,219.3	150,343.7	-3,124.3
	Sep.	165,789.6	169,486.2	-3,696.6
	Oct.	187,572.8	188,829.6	-1,256.8
	Nov.	205,617.2	211,122.8	-5,505.6
	Dec.	223,721.9	242,016.3	-18,294.3
2017	Jan.	19,204.3	16,180.2	+3,024.1
	Feb.	34,889.7	34,492.6	+397.1
	Mar.	59,537.4	58,013.9	+1,523.5
	Apr.	80,107.5	78,752.4	+1,355.2
	May	98,390.6	100,562.7	-2,172.0
	Jun.	117,227.7	123,522.8	-6,295.1
	Jul.	141,223.0	146,362.5	-5,139.5

\*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

# Methodological notes

## 1. Main macroeconomic indicators

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

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

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

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

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

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

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

## 3. Monetary policy indicators

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

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

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

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

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

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

Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from  $\pm 4$  percentage points to  $\pm 1.5$  percentage points as of 7 May 2015.

### 3.3. Minimum reserve requirements

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

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

## 4. Reserve money

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

## 5. Monetary balance sheets of monetary financial institutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 11. Credit risk indicators

### 11.1. Key prudential indicators

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

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

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

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

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

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

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



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

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

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

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

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

## **11.2. Credit risk information**

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

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

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

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

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

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

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

<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.

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

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

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

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

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

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

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

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

## **12. Money market indicators**

### **12.1. Interbank operations**

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

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

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

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

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania every business day at 1:00 PM, based on the quotes of the banks licensed to perform foreign exchange transactions. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

## 14. Capital market indicators

### 14.1. Bucharest Stock Exchange – Regulated market

The BET (Bucharest Exchange Trading) index is the BSE's first official index. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket. BET index has a variable number of constituents, with a minimum of 10 companies and a maximum of 15 companies.

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket is limited to maximum 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the 5 financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. Its calculation methodology is the same as that used for the BET index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting developments in the share prices of the companies traded on the BSE regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

## 15. Romania's balance of payments and international investment position indicators

### 15.1. Balance of payments

The balance of payments summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a *quid pro quo* (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

**a) The national legal framework:** (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)-(5)); (iii) NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

**b) The international legal framework:** (i) Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as subsequently amended and supplemented; (ii) Guideline 2011/23 of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of external statistics, as subsequently amended and supplemented.

**c) The international methodological standard on balance of payments compilation** is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

**d) Data sources:** (i) quarterly sample-based or comprehensive direct statistical surveys on foreign direct investment; international trade in services; and other financial information in relation to non-residents; (ii) data collected on a monthly basis from credit institutions in virtue of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, related to transactions with non-residents on their own behalf and account; (iii) security-by-security data collection system for holdings and issues of securities; (iv) monetary statistics; (v) statistics on international trade in services; (vi) administrative sources; (vii) monthly estimates referring mainly to balance-of-payments items for which data are available on a quarterly basis.

#### **e) Concepts and definitions**

**I. Current account.** The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a *quid pro quo*.

The current account is subdivided into goods, services, primary income, secondary income.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a *quid pro quo*.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, real or financial resources granted to non-residents without a *quid pro quo*.

**I.1. Goods** – show international export/import transactions implying the change of ownership over the respective goods, unlike the export/import transactions reflected by the NIS statistics on international trade in goods that capture the circulation, i.e. dispatches/arrivals, of goods.

Trade in goods statistics exclude the value of goods that cross the border but do not change economic ownership (goods for processing, identified based on the type of transaction), but include the net value of processing services, which is recorded under "Manufacturing services on physical inputs owned by others".

**I.1.1. General merchandise** – shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border.

Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor of 1.0430 set by the NIS.

**I.1.2. Merchating** – 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 merchating”. Transactions are recorded at market values.

**I.2. Services** – are the result of a production activity that changes the conditions of the consuming units (individuals, legal entities or economic goods), or facilitates the exchange of products or financial assets.

**I.2.1. Manufacturing services on physical inputs owned by others** – covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

**I.2.2. Maintenance and repair services** – refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

**I.2.3. Transport** – is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

**I.2.4. Travel** credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

**I.2.5. Construction** – refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

**I.2.6. Insurance and pension services** – include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

**I.2.7. Financial services** – cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

**I.2.8. Charges for the use of intellectual property** – include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

**I.2.9. Telecommunications, computer, and information services**

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

**I.2.10. Other business services** – covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

**I.3. Primary income** – shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

**I.3.1. Compensation of employees** – presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

**I.3.2. Investment income** – is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes equity (dividends, reinvested earnings) and interest. In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

**I.3.3. Other primary income** – classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

**I.4. Secondary income** – encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income). They include non-refundable EU funds for current expenditure drawn from the European Social Fund, and partly from the European Agricultural Fund for Rural Development.

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

**II. Capital account** covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

#### **II.1. Acquisition and disposal of non-produced, non-financial assets**

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

**II.2. Capital transfers** consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country.

Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

#### **III. Financial account**

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets and the reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities and the reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

### III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

**III.2. Portfolio investment** is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as **equity, investment fund shares** and **debt instruments**, except when they are classified either as direct investment or reserve assets.

### III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as net acquisition of financial assets.

**III.4. Other investment** is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

#### III.4.1. Equity other than that related to direct investment and portfolio investment

reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

**III.4.2. Currency and deposits** include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

**III.4.3. Loans** include all loans, including housing loans, financial lease and repos.

All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

**III.4.4. Trade credit and advances** are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.



**III.4.5. SDR allocations** – a component presenting a recipient’s liability in relation to the IMF, with a corresponding entry under reserve assets.

**III.5. Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

#### **Residents**

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and;
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

#### **Non-residents**

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as individuals, foreign, Romanian and stateless citizens residing abroad, which are authorised and/or registered to operate abroad, independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices and any other undertakings of Romanian legal entities or other Romanian entities registered and/or licensed to operate abroad; and
- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

### **15.4. Long-term external debt**

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

According to BPM6, SDR allocations from the IMF are treated as long-term external debt.

### **15.5. International investment position**

Statistical data on Romania's international investment position are compiled based on IMF and EU methodology (Balance of Payments Manual – BPM6).

Romania's international investment position covers the country's stock of external assets and liabilities (between residents and non-residents) at a given time. Closing stocks are calculated based on the opening stocks and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate changes, international price changes, and other financial adjustments over the period under review.

The breakdown of international investment position reveals the main functional categories: direct investment, portfolio investment, financial derivatives, other investment and reserve assets. They comprise financial instruments such as equity, debt securities, financial derivatives, other equity, currency and deposits, loans, trade credits, pension and insurance schemes, other assets/liabilities, special drawing rights (SDRs), gold and other reserve assets. Financial instruments also contain information on their maturity.

Data on international investment position are compiled on a quarterly basis and revised in March/September each year for the previous reference period.